

**REGISTERED NUMBER: SC132988 (Scotland)**

**Financial Statements For The Year Ended 30 September 2017**

**for**

**Farquharson Properties Limited**

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**For The Year Ended 30 September 2017**

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**Farquharson Properties Limited**  
**Company Information**  
**For The Year Ended 30 September 2017**

**DIRECTORS:** A McFeat  
Mrs I J McFeat  
Ms S J McGregor

**SECRETARY:** Mrs I J McFeat

**REGISTERED OFFICE:** 43 Bonaly Crescent  
Colinton  
EDINBURGH  
EH13 0EP

**REGISTERED NUMBER:** SC132988 (Scotland)

**ACCOUNTANTS:** Robb Ferguson  
Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**Farquharson Properties Limited (Registered number: SC132988)**

**Statement of Financial Position**  
**30 September 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		417,681		410,487
Investments	5		<u>51,257</u>		<u>86,006</u>
			<b>468,938</b>		<b>496,493</b>
<b>CURRENT ASSETS</b>					
Cash at bank		34,975		6,780	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>24,333</u>		<u>20,680</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>10,642</b>		<b>(13,900)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>479,580</b>		<b>482,593</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u>23,534</u>		<u>25,550</u>
<b>NET ASSETS</b>			<b>456,046</b>		<b>457,043</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			128,500		128,500
Fair value reserve			244,183		242,167
Retained earnings			<u>83,363</u>		<u>86,376</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>456,046</b>		<b>457,043</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Statement of Financial Position - continued**  
**30 September 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income for the year ended 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 June 2018 and were signed on its behalf by:

Ms S J McGregor - Director

**Notes to the Financial Statements**  
**For The Year Ended 30 September 2017**

**1. STATUTORY INFORMATION**

Farquharson Properties Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixed plant and equipment	- 33.33% on cost
Fixtures and fittings	- 15% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Investment property**

Investment property is shown at market value.

**Investments**

Investments held as fixed assets are stated at fair value.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 September 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL).

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixed plant and equipment £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1 October 2016	410,000	522	8,237	418,759
Additions	-	-	8,693	8,693
At 30 September 2017	410,000	522	16,930	427,452
<b>DEPRECIATION</b>				
At 1 October 2016	-	174	8,098	8,272
Charge for year	-	174	1,325	1,499
At 30 September 2017	-	348	9,423	9,771
<b>NET BOOK VALUE</b>				
At 30 September 2017	410,000	174	7,507	417,681
At 30 September 2016	410,000	348	139	410,487

Cost or valuation at 30 September 2017 is represented by:

	Freehold property £	Fixed plant and equipment £	Fixtures and fittings £	Totals £
Valuation in 2015	410,000	-	-	410,000
Cost	-	522	16,930	17,452
	410,000	522	16,930	427,452

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 October 2016	86,006
Disposals	(32,180)
Dividends received	(2,569)
At 30 September 2017	51,257
<b>NET BOOK VALUE</b>	
At 30 September 2017	51,257
At 30 September 2016	86,006

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 September 2017**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Tax	<b>2,451</b>	3,200
Directors' current accounts	<b>18,753</b>	13,331
Accrued expenses	<b>3,129</b>	4,149
	<b><u>24,333</u></b>	<b><u>20,680</u></b>

**7. NOTES TO RECONCILIATION OF EQUITY**

7.1 Investment properties have been included at market value of £410,000 compared to cost of £255,000.

7.2 2015 - Investments were included at cost of £104,457 in UK GAAP. Included at fair value of £90,626 under FRS102.

2016 - Investments were included at cost of £95,597 under UK GAAP. Included at fair value of £86,006 under FRS102.

7.3 2015 - Deferred tax of £26,003 is shown under FRS102. This is due on an indexed gain on the revaluation of investment properties of £139,985.

2016 - Deferred tax of £25,550 is shown under FRS102. This is due on an indexed gain on the revaluation of investment properties of £134,473

7.4 Fair value reserve has increased by the revaluation gain on properties less deferred tax due on revaluation gain of investment properties.

7.5 Retained earnings are less due to the revaluation of investments at fair value rather than cost. (2015 - £104,457 - £90,626 = £13,831) and (2016 - £95,597 - £86,006 = £9,591)



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.