

# **Rowanbrae Limited**

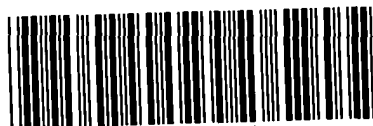
Report and Financial Statements

Year Ended

31 March 2015

Company Number SC137890

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# **Rowanbrae Limited**

## **Report and financial statements for the year ended 31 March 2015**

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### **Director**

A.D. Williams

### **Secretary and registered office**

M.J. Williams, Manor Park, Skelmorlie, Ayrshire, PA17 5HE

### **Company number**

SC137890

### **Auditors**

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

### **Bankers**

The Royal Bank of Scotland plc, 35-37 Main Street, Largs, Ayrshire, KA30 8AF

# **Rowanbrae Limited**

## **Report of the director for the year ended 31 March 2015**

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The director presents his report together with the audited financial statements for the year ended 31 March 2015.

### **Results**

The profit and loss account is set out on page 5 and shows the profit for the year.

### **Principal activities**

The company's principal activity is property letting and management.

### **Director**

The director of the company during the year was:

A.D. Williams

### **Director's responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Rowanbrae Limited

## Report of the director for the year ended 31 March 2015 (*continued*)

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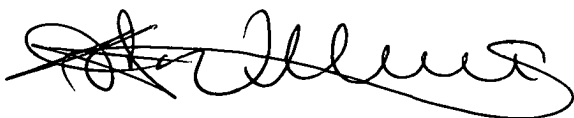
### Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this director's report advantage has been taken of the small companies' exemption.

### On behalf of the board

A handwritten signature in black ink, appearing to read 'A.D. Williams', with a stylized, cursive script.

A.D. Williams

### Director

18 December 2015

# **Rowanbrae Limited**

## **Independent auditor's report**

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### **To the members of Rowanbrae Limited**

We have audited the financial statements of Rowanbrae Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of director's responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Rowanbrae Limited

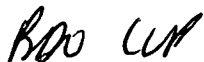
## Independent auditor's report (*continued*)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Mark McCluskey (*senior statutory auditor*)  
For and on behalf of BDO LLP, *statutory auditor*  
Glasgow  
United Kingdom

18 December 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Rowanbrae Limited

## Profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
<b>Turnover</b>	2	<b>46,912</b>	42,060
Administrative expenses		<b>46,771</b>	28,518
		<hr/>	<hr/>
<b>Operating profit</b>	3	<b>141</b>	13,542
Income from shares in group undertakings		<b>24,500</b>	24,500
Interest payable and similar charges	4	<b>(12,506)</b>	(11,445)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>12,135</b>	26,597
Taxation on profit on ordinary activities	5	<b>846</b>	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		<b>11,289</b>	26,597
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in the shareholder's funds in the current or prior year apart from the profit for the year.

The notes on pages 8 to 15 form part of these financial statements.

# Rowanbrae Limited

## Balance sheet at 31 March 2015

<b>Company number SC137890</b>	<b>Note</b>	<b>2015 £</b>	<b>2015 £</b>	<b>2014 £</b>	<b>2014 £</b>
<b>Fixed assets</b>					
Tangible assets	6		1,335,028		1,334,831
Fixed asset investments	7		5,250		5,250
			<u>1,340,278</u>		<u>1,340,081</u>
<b>Current assets</b>					
Debtors	8	60,022		59,396	
Cash at bank and in hand		172,334		79,606	
		<u>232,356</u>		<u>139,002</u>	
<b>Creditors: amounts falling due within one year</b>	9	4,176		1,450	
		<u>4,176</u>		<u>1,450</u>	
<b>Net current assets</b>			228,180		137,552
<b>Total assets less current liabilities</b>			<u>1,568,458</u>		<u>1,477,633</u>
<b>Creditors: amounts falling due after more than one year</b>	10	657,000		578,310	
<b>Provisions for liabilities</b>	11	846		-	
		<u>846</u>		<u>-</u>	
			657,846		578,310
			<u>910,612</u>		<u>899,323</u>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Revaluation reserve	13		507,586		507,586
Profit and loss account	13		402,926		391,637
			<u>910,612</u>		<u>899,323</u>
<b>Shareholder's funds</b>			<u>910,612</u>		<u>899,323</u>

The notes on pages 8 to 15 form part of these financial statements.



# Rowanbrae Limited

Balance sheet  
at 31 March 2015 (*continued*)

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The financial statements were approved by the director and authorised for issue on 18 December 2015.

A handwritten signature in black ink, appearing to read 'A.D. Williams', with a stylized flourish at the end.

A.D. Williams  
Director

The notes on pages 8 to 15 form part of these financial statements.

# Rowanbrae Limited

## Notes forming part of the financial statements for the year ended 31 March 2015

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Duncroft Limited and the company is included in consolidated financial statements.

#### *Turnover*

Turnover represents the value of rents receivable during the year. Turnover is recognised upon the provision of the service to the customer.

#### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties, over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings	- 15% reducing balance
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#### *Investment properties*

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided. The director considers that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the director, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

# Rowanbrae Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

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### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

### 3 Operating profit

	2015 £	2014 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	643	609
Auditors' remuneration	600	1,400
	<u>          </u>	<u>          </u>

### 4 Interest payable and similar charges

	2015 £	2014 £
Bank loans and overdrafts	12,506	11,445
	<u>          </u>	<u>          </u>

# Rowanbrae Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

### 5 Taxation on profit on ordinary activities

	2015 £	2014 £
<i>Deferred tax</i>		
Origination and reversal of timing differences	846	-
	<u>          </u>	<u>          </u>
The tax assessed for the year is lower than the applicable rate of corporation tax in the UK applied to the profit before tax.		
	2015 £	2014 £
Profit on ordinary activities before tax	12,135	26,597
	<u>          </u>	<u>          </u>
Profit on ordinary activities at the applicable rate of corporation tax in the UK of 21% (2014 - 23%)	2,548	6,117
Effect of:		
Capital allowances for period in excess of depreciation	(216)	(10)
Utilisation of tax losses	(2,332)	(472)
Non taxable income	-	(5,635)
	<u>          </u>	<u>          </u>
Current tax charge for the year	-	-
	<u>          </u>	<u>          </u>

As at 31 March 2015 there are tax losses available for carry forward amounting to £1,280 (2014 - £36,886).

No provision has been made in respect of the potential capital gain on the revaluation of the investment property. If the investment property was sold at valuation, a corporation tax liability of approximately £101,000 would arise based on current rate of corporation tax.

# Rowanbrae Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

### 6 Tangible fixed assets

	Investment properties £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 April 2014	1,331,383	32,356	1,363,739
Additions	-	840	840
	<hr/>	<hr/>	<hr/>
At 31 March 2015	<b>1,331,383</b>	<b>33,196</b>	<b>1,364,579</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 2014	-	28,908	28,908
Provided for the year	-	643	643
	<hr/>	<hr/>	<hr/>
At 31 March 2015	-	<b>29,551</b>	<b>29,551</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2015	<b>1,331,383</b>	<b>3,645</b>	<b>1,335,028</b>
	<hr/>	<hr/>	<hr/>
At 31 March 2014	1,331,383	3,448	1,334,831
	<hr/>	<hr/>	<hr/>

The historical cost of investment properties is:

	2015 £	2014 £
Cost	<b>823,797</b>	823,797
	<hr/>	<hr/>

The last formal valuation of the company's investment properties was carried out by e.surv, Chartered Surveyors on 31 March 2004.

The director has reviewed the carrying value of the company's investment properties and considers that the amount of £1,331,383 fairly reflects the market value of the properties as at 31 March 2015.

# Rowanbrae Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (*continued*)

## 7 Fixed asset investments

	Other investments £
<i>Cost</i>	
At 1 April 2014 and 31 March 2015	5,250

## 8 Debtors

	2015 £	2014 £
Amounts receivable within one year		
Trade debtors	2,022	1,346
Prepayments and accrued income	-	50
	<u>2,022</u>	<u>1,396</u>
Amounts receivable after more than one year		
Amounts owed by group undertakings	58,000	58,000
	<u>58,000</u>	<u>58,000</u>
Total debtors	<u>60,022</u>	<u>59,396</u>

## 9 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	21
Other taxation and social security	1,000	-
Accruals and deferred income	3,176	1,429
	<u>4,176</u>	<u>1,450</u>

# Rowanbrae Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

### 10 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Bank loans (secured)	657,000	578,310
Maturity of debt:		
	Loans and overdrafts 2015 £	Loans and overdrafts 2014 £
In more than two years but not more than five years	657,000	578,310

As at 31 March 2015 there are bank borrowings outstanding amounting to £657,000 (2014 - £578,310). The loan is due for repayment in January 2020 and is an interest only loan. Bank borrowings are secured by a bond and floating charge over the company's assets and by a legal charge over the company's investment property.

### 11 Provisions for liabilities

	Deferred taxation £
Charged to the profit and loss account and at 31 March 2015	846
<i>Deferred taxation</i>	
	2015 £
Accelerated capital allowances	1,102
Unutilised tax losses	(256)
Deferred tax asset not recognised	-
	846

# Rowanbrae Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (*continued*)

## 12 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

## 13 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2014	507,586	391,637
Profit for the year	-	11,289
	<u>          </u>	<u>          </u>
At 31 March 2015	507,586	402,926
	<u>          </u>	<u>          </u>

## 14 Related party disclosures

### *Controlling parties*

The company was controlled throughout the year by the director and ultimate controlling party, A.D. Williams.

The company is a wholly owned subsidiary of Duncroft Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Duncroft Limited or other wholly owned subsidiaries within the group.

### *Related party transactions and balances*

Related party	Amounts owed by related parties £
<b>2015</b>	
Duncroft Limited	58,000
	<u>          </u>
<b>2014</b>	
Duncroft Limited	58,000
	<u>          </u>



# Rowanbrae Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (*continued*)

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## **15 Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary of Duncroft Limited which is the ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by Duncroft Limited, incorporated in Scotland. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.