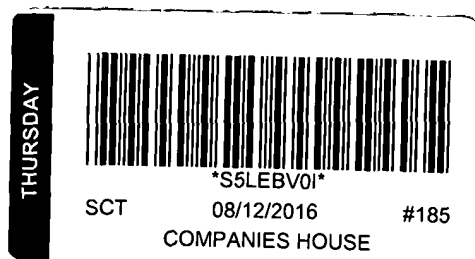


SPGC PROPERTY LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2016



CHARLES BURROWS & CO

Chartered Accountants
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EH12 5AH

SPGC PROPERTY LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2016

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SPGC PROPERTY LTD

ABBREVIATED BALANCE SHEET

31 JULY 2016

		2016	2015
	Note	£	£
FIXED ASSETS	2		
Tangible assets		657,610	553,413
CURRENT ASSETS			
Debtors		4,224	1,415
Cash at bank and in hand		10,779	52,636
		<u>15,003</u>	<u>54,051</u>
CREDITORS: Amounts falling due within one year		<u>330,357</u>	<u>364,356</u>
NET CURRENT LIABILITIES		<u>(315,354)</u>	<u>(310,305)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>342,256</u>	<u>243,108</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	2	2
Revaluation reserve		298,312	190,210
Profit and loss account		43,942	52,896
SHAREHOLDERS' FUNDS		<u>342,256</u>	<u>243,108</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

SPGC PROPERTY LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2016

For the year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 9 November 2016, and are signed on their behalf by:

M Green



H McQuillan



Company Registration Number: Sc140379

The notes on pages 3 to 5 form part of these abbreviated accounts.

SPGC PROPERTY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents rents received the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	15% straight line
Computer equipment	33.3% straight line

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives. Costs of repairs and renewals are charged against revenue in the year in which they are incurred.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

SPGC PROPERTY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 August 2015	679,142
Additions	23,237
Disposals	(11,058)
Revaluation	108,102
At 31 July 2016	<u>799,423</u>
DEPRECIATION	
At 1 August 2015	125,729
Charge for year	27,142
On disposals	(11,058)
At 31 July 2016	<u>141,813</u>
NET BOOK VALUE	
At 31 July 2016	<u>657,610</u>
At 31 July 2015	<u>553,413</u>

SPGC PROPERTY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

3. RELATED PARTY TRANSACTIONS

The company directors, with exception of Harry McQuillan and Jenny O'Donnell, are Committee Members of Community Pharmacy Scotland, the ultimate parent company of SPGC Property Ltd. . During the year the company received rental of £25,000 (2015 - £40,000) from property rented to Community Pharmacy Scotland.

At the balance sheet the amount owed to Community Pharmacy Scotland is disclosed at note 8.

4. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Community Pharmacy Scotland who owns 100% of the authorised share capital of this company.