

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 January 2014
for
Thistle Investments Limited

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for the Year Ended 31 January 2014

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Thistle Investments Limited

Company Information
for the Year Ended 31 January 2014

DIRECTOR: J Harper

REGISTERED OFFICE: 22 Carden Place
Aberdeen
Aberdeenshire
AB10 1UQ

REGISTERED NUMBER: SC182443 (Scotland)

ACCOUNTANTS: MacDonald Accountancy Services
12 Allardice Street
Stonehaven
Aberdeenshire
AB39 2BQ

Report of the Director
for the Year Ended 31 January 2014

The director presents his report with the financial statements of the company for the year ended 31 January 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of commercial property holding and leasing.

DIRECTOR

J Harper held office during the whole of the period from 1 February 2013 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Harper - Director

11 April 2014

Thistle Investments Limited (Registered number: SC182443)

Profit and Loss Account

for the Year Ended 31 January 2014

	Notes	31.1.14 £	31.1.13 £
TURNOVER		277,340	259,521
Administrative expenses		<u>173,281</u>	<u>216,181</u>
OPERATING PROFIT	2	104,059	43,340
Interest payable and similar charges		<u>68,991</u>	<u>85,462</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		35,068	(42,122)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>(25,819)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>35,068</u>	<u>(16,303)</u>

The notes form part of these financial statements

Statement of Total Recognised Gains and Losses
for the Year Ended 31 January 2014

	31.1.14 £	31.1.13 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	35,068	(16,303)
revaluation		
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>35,068</u>	<u>(16,303)</u>

Balance Sheet
31 January 2014

	Notes	31.1.14 £	£	31.1.13 £	£
FIXED ASSETS					
Investment property	4		4,669,388		4,669,388
CURRENT ASSETS					
Debtors	5	82,438		110,523	
Cash at bank		<u>10,226</u>		<u>11,590</u>	
		92,664		122,113	
CREDITORS					
Amounts falling due within one year	6	<u>320,349</u>		<u>287,766</u>	
NET CURRENT LIABILITIES			<u>(227,685)</u>		<u>(165,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,441,703		4,503,735
CREDITORS					
Amounts falling due after more than one year	7		<u>4,087,931</u>		<u>4,185,031</u>
NET ASSETS			<u>353,772</u>		<u>318,704</u>
CAPITAL AND RESERVES					
Called up share capital	9		300		300
Revaluation reserve	10		(247,886)		(247,886)
Profit and loss account	10		<u>601,358</u>		<u>566,290</u>
SHAREHOLDERS' FUNDS			<u>353,772</u>		<u>318,704</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Thistle Investments Limited (Registered number: SC182443)

Balance Sheet - continued

31 January 2014

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 11 April 2014 and were signed by:

J Harper - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.1.14 £	31.1.13 £
Director's remuneration and other benefits etc	===== -	===== -

3. **TAXATION**

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	31.1.14 £	31.1.13 £
Current tax:		
UK corporation tax	===== -	===== (25,819)
Tax on profit/(loss) on ordinary activities	===== -	===== (25,819)

4. **INVESTMENT PROPERTY**

COST OR VALUATION

At 1 February 2013

and 31 January 2014

NET BOOK VALUE

At 31 January 2014

At 31 January 2013

Total
£

===== 4,669,388

===== 4,669,388

===== 4,669,388

Notes to the Financial Statements - continued
for the Year Ended 31 January 2014

4. **INVESTMENT PROPERTY - continued**

Cost or valuation at 31 January 2014 is represented by:

	£
Valuation in 2010	6,046,015
Valuation in 2011	(1,378,627)
Valuation in 2012	2,000
	<u>4,669,388</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.14	31.1.13
	£	£
Trade debtors	73,581	56,554
Other debtors	8,857	53,969
	<u>82,438</u>	<u>110,523</u>

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

	31.1.14	31.1.13
	£	£
Bank loans and overdrafts	97,100	97,100
Trade creditors	84,855	67,306
Taxation and social security	17,222	12,400
Other creditors	121,172	110,960
	<u>320,349</u>	<u>287,766</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.14	31.1.13
	£	£
Bank loans	<u>4,087,931</u>	<u>4,185,031</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,087,931</u>	<u>4,185,031</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.14	31.1.13
	£	£
Bank loans	<u>4,185,031</u>	<u>4,282,131</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2014

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.1.14 £ <u>300</u>	31.1.13 £ <u>300</u>
300	Ordinary			

10. **RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 February 2013	566,290	(247,886)	318,404
Profit for the year	<u>35,068</u>		<u>35,068</u>
At 31 January 2014	<u>601,358</u>	<u>(247,886)</u>	<u>353,472</u>

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.