

Company Registration No. SC194966 (Scotland)

**CNH LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# CNH LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	L A Bell L G Bell M Bell S A Burgess
<b>Secretary</b>	M Bell
<b>Company number</b>	SC194966
<b>Registered office</b>	Commerce House South Street ELGIN IV30 1JE
<b>Accountants</b>	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE
<b>Business address</b>	St Ronans Victoria Road FORRES IV36 3BN
<b>Solicitors</b>	R & R Urquhart LLP 117-121 High Street FORRES Moray IV36 1AB

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# CNH LIMITED

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# CNH LIMITED

## BALANCE SHEET

AS AT 30 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		802		751
Investment properties	4		588,000		620,000
			<u>588,802</u>		<u>620,751</u>
<b>Current assets</b>					
Debtors	6	15,868		29,342	
Investments	7	75,515		74,000	
Cash at bank and in hand		86,502		85,915	
		<u>177,885</u>		<u>189,257</u>	
<b>Creditors: amounts falling due within one year</b>	8	(26,779)		(17,974)	
<b>Net current assets</b>			151,106		171,283
<b>Total assets less current liabilities</b>			739,908		792,034
<b>Provisions for liabilities</b>			(26,491)		(41,536)
<b>Net assets</b>			<u>713,417</u>		<u>750,498</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Revaluation reserve	10		229,676		246,664
Profit and loss reserves	11		482,741		502,834
<b>Total equity</b>			<u>713,417</u>		<u>750,498</u>

## **CNH LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 MARCH 2017***

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 September 2017 and are signed on its behalf by:

L A Bell  
**Director**

**Company Registration No. SC194966**

# CNH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

CNH Limited is a private company limited by shares incorporated in Scotland. The registered office is Commerce House, South Street, ELGIN, IV30 1JE. With the business address being St Ronans, Victoria Street, Forres, IV36 3BN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 March 2017 are the first financial statements of CNH Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 31 March 2015. The reported financial position and financial performance for the previous period have been restated to show deferred tax arising on investment properties upon transition to FRS102. This amounts to a deferred tax adjustment of £41,401 in the prior year financial statements.

#### **1.2 Turnover**

Turnover represents rent receivable from investment properties held.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Plant and machinery	- 20% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

# CNH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CNH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).



# CNH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 31 March 2016	1,083
Additions	215
	<hr/>
At 30 March 2017	1,298
	<hr/>
<b>Depreciation and impairment</b>	
At 31 March 2016	332
Depreciation charged in the year	164
	<hr/>
At 30 March 2017	496
	<hr/>
<b>Carrying amount</b>	
At 30 March 2017	802
	<hr/>
At 30 March 2016	751
	<hr/>

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 31 March 2016	620,000
Revaluations	(32,000)
	<hr/>
At 30 March 2017	588,000
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The directors valued the investment properties at £588,000, this is believed to be the fair value of the properties at the year end, 31 March 2017.

### 5 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	75,515	74,000
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# CNH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

<b>6 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	3,368	3,283
Other debtors	12,500	26,059
	<u>15,868</u>	<u>29,342</u>
	<u><u>15,868</u></u>	<u><u>29,342</u></u>
<b>7 Current asset investments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other investments	75,515	74,000
	<u>75,515</u>	<u>74,000</u>
	<u><u>75,515</u></u>	<u><u>74,000</u></u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Corporation tax	4,288	6,746
Other creditors	22,491	11,228
	<u>26,779</u>	<u>17,974</u>
	<u><u>26,779</u></u>	<u><u>17,974</u></u>
<b>9 Called up share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>
<b>10 Revaluation reserve</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At beginning of year	246,664	245,780
Deferred tax on revaluation of tangible assets	15,012	884
Other movements	(32,000)	-
	<u>229,676</u>	<u>246,664</u>
At end of year	<u><u>229,676</u></u>	<u><u>246,664</u></u>

The reduction in reserves is represented by accumulated reduction in the fair value of investment properties held.

# CNH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

### 11 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	502,834	510,918
Profit for the year	1,969	28,260
Dividends	(39,050)	(35,460)
Transfer from revaluation reserve	16,988	(884)
At the end of the year	482,741	502,834

### 12 Directors' transactions

Dividends totalling £39,050 (2016 - £35,460) were paid in the year in respect of shares held by the company's directors.

The following balances are interest free and have no fixed repayment terms.

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
L A Bell -	-	3,157	(3,157)	-
L G Bell -	-	3,615	(3,615)	-
M Bell -	-	2,711	(2,711)	-
S A Burgess -	-	3,615	(3,615)	-
		13,098	(13,098)	-

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.