

**REGISTERED NUMBER: SC195004 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
ABERCROMBIE PROPERTY MANAGEMENT LIMITED**

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for the year ended 31 March 2017**

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**ABERCROMBIE PROPERTY MANAGEMENT LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 March 2017**

**DIRECTOR:** M D S McElney

**SECRETARY:** Ms S Lacroix

**REGISTERED OFFICE:** Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

**REGISTERED NUMBER:** SC195004 (Scotland)

**ACCOUNTANTS:** Haines Watts  
Chartered Accountants  
Q Court  
3 Quality Street  
Edinburgh  
EH4 5BP

**ABERCROMBIE PROPERTY MANAGEMENT LIMITED (REGISTERED NUMBER: SC195004)**

**BALANCE SHEET**

**31 March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		29,092		36,246
Investment property	5		<u>3,600,000</u>		<u>3,609,431</u>
			3,629,092		3,645,677
<b>CURRENT ASSETS</b>					
Debtors	6	63,618		119,013	
Cash at bank		<u>423,328</u>		<u>419,369</u>	
		486,946		538,382	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,856,448</u>		<u>1,937,897</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,369,502)</u>		<u>(1,399,515)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,259,590		2,246,162
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(1,340,873)		(1,340,873)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(72,124)</u>		<u>(80,312)</u>
<b>NET ASSETS</b>			<u>846,593</u>		<u>824,977</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Fair value reserve	10		433,459		412,549
Retained earnings			<u>413,132</u>		<u>412,426</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>846,593</u>		<u>824,977</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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.
- (b)

**BALANCE SHEET - continued**  
**31 March 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.

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

The financial statements were approved by the director on 20 September 2017 and were signed by:

M D S McElney - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2017**

**1. STATUTORY INFORMATION**

Abercrombie Property Management 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.

**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.

The Balance Sheet shows net current liabilities of £1,369,502 (2016 - £1,399,515). The company continues to be supported by its parent company and its shareholders who guarantee the company liabilities and provide funding for operations. The operational funding support is expected to continue for a period of at least one year after the date of signing the financial statements.

**Turnover**

Turnover represents amounts receivable for rent, excluding value added tax.

**Tangible fixed assets**

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

Plant and machinery	- 20% straight line
Fixtures and fittings	- 25% straight line

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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 balance sheet date.

**Deferred tax**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2016	43,706	1,708	45,414
Additions	-	2,685	2,685
At 31 March 2017	<u>43,706</u>	<u>4,393</u>	<u>48,099</u>
<b>DEPRECIATION</b>			
At 1 April 2016	8,741	427	9,168
Charge for year	8,741	1,098	9,839
At 31 March 2017	<u>17,482</u>	<u>1,525</u>	<u>19,007</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>26,224</u>	<u>2,868</u>	<u>29,092</u>
At 31 March 2016	<u>34,965</u>	<u>1,281</u>	<u>36,246</u>

5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2016	3,609,431
Revaluations	(9,431)
At 31 March 2017	<u>3,600,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>3,600,000</u>
At 31 March 2016	<u>3,609,431</u>

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2012	215,206
Valuation in 2013	352,130
Valuation in 2014	(74,478)
Valuation in 2017	(9,431)
Cost	<u>3,116,573</u>
	<u>3,600,000</u>

A revaluation was carried out by the director as at 31 March 2017, which was on an open market valuation basis. The carrying value of the revalued property is £3,600,000 (2016 - £3,609,432) and the historic cost is £3,116,573.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017

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

	31.3.17	31.3.16
	£	£
Trade debtors	36,792	1,212
Other debtors	26,826	117,801
	<u>63,618</u>	<u>119,013</u>

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

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	1,760,000	1,840,000
Trade creditors	26,082	-
Taxation and social security	19,097	15,838
Other creditors	51,269	82,059
	<u>1,856,448</u>	<u>1,937,897</u>

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

	31.3.17	31.3.16
	£	£
Other creditors	<u>1,340,873</u>	<u>1,340,873</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	<u>1,760,000</u>	<u>1,840,000</u>

Svenska Handelsbanken was granted security over the heritable property of the company, and a floating charge over all other assets of the company.

10. **RESERVES**

	Fair value reserve £
At 1 April 2016	412,549
Transfer	<u>20,910</u>
At 31 March 2017	<u>433,459</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017**

**11. RELATED PARTY DISCLOSURES**

During the year key management received total remuneration and benefits of kind of £11,995.

**M D S McElney**  
Director

During the year, M D S McElney paid expenses of £nil (2016 - £11,669) on behalf of the company and loaned £10,962 (2016 - £10,000) to the company. The company repaid this and advanced a further £5,287 to the director. At the year end, £7,401 (2016 - £2,114) was due from M D S McElney.

**Edinburgh Property Investments Limited**

A company in which M D S McElney is a director.

During the year the company charged Edinburgh Property Investments Limited management fees of £3,000 (2016 - £15,000).

Included within 'Other debtors' is an amount of £18,500 (2016 - £36,500) due from Edinburgh Property Investments Limited.

**Madina GLP**

An overseas Limited Partnership in which M D S McElney has an interest.

Included within 'Other creditors' is an amount of £1,340,873 (2016 - £1,340,873) due to Madina GLP. Interest is accrued on £1,240,000 of the loan at 10% per annum, and the remaining balance is interest free.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Fawn Ridge Trust which has the majority ownership of Madina GLP.

**13. ULTIMATE PARENT COMPANY**

Madina GLP is regarded by the director as being the company's ultimate parent company.

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.