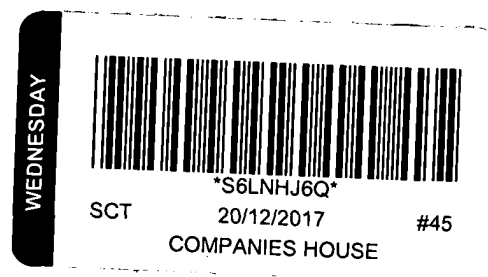


**P.A.R. PORTFOLIO LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**



# **P.A.R. PORTFOLIO LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr G R Brewster Mrs C A Brewster Mr G P Brewster
<b>Secretary</b>	Mr G P Brewster
<b>Company number</b>	SC201298
<b>Registered office</b>	Lanark House Ballinshoe KIRRIEMUIR Angus DD8 5QL
<b>Accountants</b>	Johnston Carmichael LLP 15 Academy Street Forfar DD8 2HA

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# **P.A.R. PORTFOLIO LIMITED**

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# P.A.R. PORTFOLIO LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	2		540,543		540,543
<b>Current assets</b>					
Debtors	3	24,289		667	
Cash at bank and in hand		79,545		63,086	
		103,834		63,753	
<b>Creditors: amounts falling due within one year</b>	4	(31,273)		(56,306)	
<b>Net current assets</b>			72,561		7,447
<b>Total assets less current liabilities</b>			613,104		547,990
<b>Capital and reserves</b>					
Called up share capital	5		40		40
Profit and loss reserves			613,064		547,950
<b>Total equity</b>			613,104		547,990

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 31 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 19/12/17 and are signed on its behalf by:



Mr G R Brewster  
Director

Company Registration No. SC201298

# **P.A.R. PORTFOLIO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

P.A.R. Portfolio Limited is a private company limited by shares incorporated in Scotland. The registered office is Lanark House, Ballinshoe, KIRRIEMUIR, Angus, DD8 5QL. The registration number is SC201298.

#### **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 31 March 2017 are the first financial statements of P.A.R. Portfolio 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 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover represents rent receivable in the year. Turnover is recognised on the accruals basis.

#### **1.3 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.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### **1.5 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

# P.A.R. PORTFOLIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

### 1.6 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.

### 1.7 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Investment property

2017

£

#### **Fair value**

At 1 April 2016 and 31 March 2017

540,543

The directors consider the market value of the investment properties is not materially different from their cost.

# P.A.R. PORTFOLIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 3 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,356	667
Other debtors	16,933	-
	<u>24,289</u>	<u>667</u>

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,529	-
Corporation tax	16,279	12,852
Other creditors	13,465	43,454
	<u>31,273</u>	<u>56,306</u>

### 5 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid 40 Ordinary shares of £1 each</b>	<u>40</u>	<u>40</u>

### 6 Directors' transactions

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Directors' loan	-	29,989	(46,922)	(16,933)
		<u>29,989</u>	<u>(46,922)</u>	<u>(16,933)</u>