

REGISTERED NUMBER: SC225178 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 January 2017
for
A & M Properties (Glasgow) Limited

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for the Year Ended 31 January 2017**

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A & M Properties (Glasgow) Limited

**Company Information
for the Year Ended 31 January 2017**

DIRECTORS:

A Halsey
M Halsey

SECRETARY:

M Halsey

REGISTERED OFFICE:

c/o Campbell Dallas
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

BUSINESS ADDRESS:

11 Ballaig Avenue
Bearsden
Glasgow
G61 4HA

REGISTERED NUMBER:

SC225178 (Scotland)

ACCOUNTANTS:

Campbell Dallas LLP
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

A & M Properties (Glasgow) Limited (Registered number: SC225178)

Balance Sheet
31 January 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	21,280	18,437
Investment property	6	3,234,416	3,293,713
		<u>3,255,696</u>	<u>3,312,150</u>
CURRENT ASSETS			
Debtors	7	1,108	798
Cash at bank		1,915	-
		<u>3,023</u>	<u>798</u>
CREDITORS			
Amounts falling due within one year	8	373,397	305,786
		<u></u>	<u></u>
NET CURRENT LIABILITIES		<u>(370,374)</u>	<u>(304,988)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,885,322</u>	<u>3,007,162</u>
CREDITORS			
Amounts falling due after more than one year	9	(2,489,466)	(2,597,793)
PROVISIONS FOR LIABILITIES		<u>(1,411)</u>	<u>(4,742)</u>
NET ASSETS		<u><u>394,445</u></u>	<u><u>404,627</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 January 2017

		2017		2016	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Fair value reserve	12		155,585		177,508
Retained earnings			238,858		227,117
			<u> </u>		<u> </u>
SHAREHOLDERS' FUNDS			<u>394,445</u>		<u>404,627</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

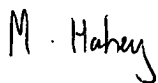
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Board of Directors on 22 August 2017 and were signed on its behalf by:



M Halsey - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

A & M Properties (Glasgow) 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.

The presentation currency of the financial statements is the pound sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company has transitioned to FRS 102 from previously extant UK GAAP as at 01 February 2016. The reported financial position and financial performance for the previous have been adjusted to reflect the new requirements as detailed in the notes to accounts.

Turnover

Turnover represents rents receivable in respect of the period.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

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.

Investment properties are revalued periodically at fair value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impractical and, in the opinion of the directors, would be misleading.

The directors are of the opinion that the fair value has not changed significantly since the date of the last valuation.

The aggregate surplus or deficit arising on revaluation is reported through the income statement and subsequently transferred to the fair value reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it remains as a deduction within the distributable profit and loss reserves.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

3. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2016	46,941	1,691	48,632
Additions	6,598	-	6,598
	<u>53,539</u>	<u>1,691</u>	<u>55,230</u>
DEPRECIATION			
At 1 February 2016	28,504	1,691	30,195
Charge for year	3,755	-	3,755
	<u>32,259</u>	<u>1,691</u>	<u>33,950</u>
NET BOOK VALUE			
At 31 January 2017	<u>21,280</u>	<u>-</u>	<u>21,280</u>
At 31 January 2016	<u>18,437</u>	<u>-</u>	<u>18,437</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2016	3,293,713
Disposals	(59,297)
	<u>3,234,416</u>
At 31 January 2017	<u>3,234,416</u>
NET BOOK VALUE	
At 31 January 2017	<u>3,234,416</u>
At 31 January 2016	<u>3,293,713</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Prepayments	<u>1,108</u>	<u>798</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	68,226	72,723
Amounts owed to group undertakings	106,016	37,928
Corporation Tax	7,793	17,652
Social security and other taxes	408	383
Directors' loan accounts	188,855	175,801
Accrued expenses	2,099	1,299
	<u>373,397</u>	<u>305,786</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 2-5 years	272,904	290,892
Bank loans	2,216,562	2,306,901
	<u>2,489,466</u>	<u>2,597,793</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>2,216,562</u>	<u>2,306,901</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>2,557,692</u>	<u>2,670,516</u>

The Bank of Scotland PLC holds standard security over the properties in relation to the mortgages advanced by the bank.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

12. RESERVES

	Fair value reserve £
At 1 February 2016	177,508
Fair value transfers	(21,923)
	<hr/>
At 31 January 2017	<u>155,585</u>

13. RELATED PARTY DISCLOSURES

Other related parties under common control:

	2017 £	2016 £
Dividends paid to related party	25,000	10,000
Amounts due to related party	294,872	213,729
Interest paid to related party	3,088	-

The above loans are unsecured, and have no formal repayment terms. Interest has been applied on non-director loans at an agreed rate of 3% per annum.

14. ULTIMATE CONTROLLING PARTY

The Ultimate controlling party is the direct Parent Company Marann Holdings Ltd, a company registered in the United Kingdom.

15. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 January 2016 the company prepared its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice (UKGAAP). These financial statements, for the year ended 31 January 2017, are the first year the company has prepared in accordance with FRS 102.

In preparing these financial statements, the company started from an opening balance sheet at the company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. The related adjustments and the impact to the company's financial position and results have been detailed in the accompanying notes.