

REGISTERED NUMBER: SC243054 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 January 2017
for
A & M Lettings Ltd.

THURSDAY



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24/08/2017
COMPANIES HOUSE

A & M Lettings Ltd. (Registered number: SC243054)

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for the Year Ended 31 January 2017**

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A & M Lettings Ltd.

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

DIRECTORS:

A Halsey
M Halsey

SECRETARY:

M Halsey

REGISTERED OFFICE:

Campbell Dallas LLP
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

BUSINESS ADDRESS:

11 Ballaig Avenue
Bearsden
Glasgow
G61 4HA

REGISTERED NUMBER:

SC243054 (Scotland)

ACCOUNTANTS:

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

A & M Lettings Ltd. (Registered number: SC243054)

Balance Sheet
31 January 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		20,238		21,274
Investment property	6		1,881,737		1,925,796
			<u>1,901,975</u>		<u>1,947,070</u>
CURRENT ASSETS					
Debtors	7	83,464		66,033	
Cash at bank		4,419		-	
		<u>87,883</u>		<u>66,033</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	60,931		79,695	
NET CURRENT ASSETS/(LIABILITIES)			<u>26,952</u>		<u>(13,662)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,928,927		1,933,408
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9		(1,097,016)		(1,165,815)
PROVISIONS FOR LIABILITIES			<u>(779)</u>		<u>(1,112)</u>
NET ASSETS			<u><u>831,132</u></u>		<u><u>766,481</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	204,988	204,655
Retained earnings		626,142	561,824
SHAREHOLDERS' FUNDS		<u>831,132</u>	<u>766,481</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 22/08/2017 and were signed on its behalf by:

M. Halsey
M Halsey - Director

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

1. STATUTORY INFORMATION

A & M Lettings Ltd. 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 FRS102 from previously extant UK GAAP as at 01 February 2016. The reported financial position and financial performance for the previous period are adjusted in accordance with the requirements of FRS102 as detailed in the notes.

Turnover

Turnover represents rent 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

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.

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

3. ACCOUNTING POLICIES - continued

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.

Investment property

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1).

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	54,575	7,886	62,461
Additions	2,727	-	2,727
Disposals	(604)	-	(604)
	<u>56,698</u>	<u>7,886</u>	<u>64,584</u>
At 31 January 2017			
DEPRECIATION			
At 1 February 2016	33,368	7,819	41,187
Charge for year	3,571	63	3,634
Eliminated on disposal	(475)	-	(475)
	<u>36,464</u>	<u>7,882</u>	<u>44,346</u>
At 31 January 2017			
NET BOOK VALUE			
At 31 January 2017	<u>20,234</u>	<u>4</u>	<u>20,238</u>
At 31 January 2016	<u>21,207</u>	<u>67</u>	<u>21,274</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2016	1,925,796
Disposals	(44,059)
	<u>1,881,737</u>
At 31 January 2017	
NET BOOK VALUE	
At 31 January 2017	<u>1,881,737</u>
At 31 January 2016	<u>1,925,796</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	<u>83,464</u>	<u>66,033</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	40,327	37,239
Corporation tax	13,080	40,220
Directors' loan accounts	5,508	219
Accrued expenses	2,016	2,017
	<u>60,931</u>	<u>79,695</u>

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

	2017	2016
	£	£
Bank loans - 2-5 years	161,308	148,956
Bank loans more than 5 year	935,708	1,016,859
	<u>1,097,016</u>	<u>1,165,815</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 year	<u>935,708</u>	<u>1,016,859</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>1,137,343</u>	<u>1,203,054</u>

The Bank of Scotland PLC holds registered Standard Securities over the properties in relation to the mortgages advanced by them.

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	204,655
Fair value transfers	333
	<hr/>
At 31 January 2017	<u>204,988</u>

13. RELATED PARTY DISCLOSURES

Other related parties under common control

	2017 £	2016 £
Dividends paid to related party	25,000	13,000
Amount due from related party	83,464	66,033
Amount due to related party	5,508	219
Interest received from related party	2,431	-

The above loans are unsecured and carry no fixed terms of repayment. 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 Marann Holdings Ltd, a company registered in the UK and the 100% shareholder and direct parent company.

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 (UK GAAP). 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 for FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. The adjustments to the company's financial position, results or cashflows as a result of restating its financial statements are detailed in the accompanying notes to accounts.