

**ACONY BELL PROPERTIES LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 30 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**



# ACONY BELL PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr M A Fairbrother Ms I E Watson
<b>Secretary</b>	Ms I E Watson
<b>Company number</b>	SC276068
<b>Registered office</b>	66 Tay Street PERTH PH2 8RA
<b>Accountants</b>	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA
<b>Business address</b>	Kirkwood St Madoes Glencarse PERTH PH2 7NF

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**ACONY BELL PROPERTIES LIMITED**

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# ACONY BELL PROPERTIES LIMITED

## BALANCE SHEET

AS AT 30 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		2,500		-
Investment properties	4		100,000		90,000
			<u>102,500</u>		<u>90,000</u>
<b>Current assets</b>					
Stocks		616,424		606,094	
Debtors		7,363		20,376	
Cash at bank and in hand		83,097		17,961	
		<u>706,884</u>		<u>644,431</u>	
<b>Creditors: amounts falling due within one year</b>	5		(30,946)		(153,748)
<b>Net current assets</b>			<u>675,938</u>		<u>490,683</u>
<b>Total assets less current liabilities</b>			<u>778,438</u>		<u>580,683</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(689,424)		(524,257)
<b>Provisions for liabilities</b>			<u>(12,757)</u>		<u>(11,844)</u>
<b>Net assets</b>			<u><u>76,257</u></u>		<u><u>44,582</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Revaluation reserve	8		69,593		60,506
Profit and loss reserves			6,662		(15,926)
<b>Total equity</b>			<u><u>76,257</u></u>		<u><u>44,582</u></u>

# ACONY BELL PROPERTIES 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.

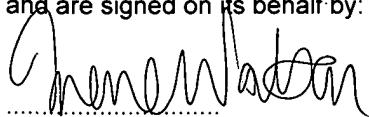
For the financial year ended 30 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 19/12/2017 and are signed on its behalf by:



Ms I E Watson

Director

Company Registration No. SC276068

# ACONY BELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

Acony Bell Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is 66 Tay Street, PERTH, PH2 8RA and the business address is Kirkwood, St Madoes, Glencarse, PERTH, PH2 7NF.

#### **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, modified to include the revaluation of investment properties. 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 Acony Bell Properties 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. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **1.2 Going concern**

The financial statements have been prepared on the going concern basis as the directors believe it is appropriate to do so. In coming to this conclusion they have considered the cashflow of the business over the twelve months from the date of approval of these financial statements. The directors have confirmed that they will support the company for at least twelve months from the approval of the account and in addition will not withdraw their loan until all other creditors have been paid.

#### **1.3 Turnover**

Turnover represents amounts receivable for property rental, development and building work.

Rental income is recognised on a straight line basis over the term of the lease. Property development and building income is recognised on completion of the sale.

#### **1.4 Tangible fixed assets**

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
Computer equipment	33% straight line
Motor vehicles	25% straight line

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.

# ACONY BELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

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

#### 1.9 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 bank balances, are initially measured at transaction price including transaction costs.

##### **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.

# ACONY BELL PROPERTIES 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 creditors and bank loans, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### **1.10 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.

#### **1.11 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.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).



# ACONY BELL PROPERTIES 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	3,013
Additions	2,500
	<hr/>
At 30 March 2017	5,513
	<hr/>
<b>Depreciation and impairment</b>	
At 31 March 2016 and 30 March 2017	3,013
	<hr/>
<b>Carrying amount</b>	
At 30 March 2017	2,500
	<hr/>
At 30 March 2016	-
	<hr/>

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 31 March 2016	90,000
Revaluations	10,000
	<hr/>
At 30 March 2017	100,000
	<hr/>

Investment property comprises a property held for capital appreciation and rented to private clients. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. They have considered there was no need for impairment.

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

	2017 £	2016 £
Bank loans and overdrafts	-	145,113
Corporation tax	379	-
Other creditors	30,567	8,635
	<hr/>	<hr/>
	30,946	153,748
	<hr/>	<hr/>

Bank loans and overdrafts are secured by a fixed charge over the company's investment property and the property owned by the directors' personally.

# ACONY BELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

### 6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	689,424	524,257

Bank loans and overdrafts are secured by fixed charges on the company's stock and investment property and furthermore, a floating charge over all of the company's assets.

### 7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2

### 8 Revaluation reserve

	2017 £	2016 £
At beginning of year	60,506	43,116
Transfer to retained earnings	9,087	17,390
At end of year	69,593	60,506

### 9 Related party transactions

#### Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2017 £	2016 £	2017 £	2016 £
Key management personnel	25,433	4,857	-	-

# ACONY BELL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 MARCH 2017

#### 10 Reconciliations on adoption of FRS 102

##### Reconciliation of equity

	Notes	31 March 2015 £	30 March 2016 £
Equity as reported under previous UK GAAP		143,694	56,426
Adjustments arising from transition to FRS 102:			
Deferred tax on investment property	1	(9,234)	(11,844)
Revaluation of investment property	2	-	-
Equity reported under FRS 102		<u>134,460</u>	<u>44,582</u>

##### Reconciliation of loss for the financial period

	Notes	2016 £
Loss as reported under previous UK GAAP		(47,268)
Adjustments arising from transition to FRS 102:		
Deferred tax on investment property	1	(2,610)
Revaluation of investment property	2	20,000
Loss reported under FRS 102		<u>(29,878)</u>

#### Notes to reconciliations on adoption of FRS 102

##### 1. Deferred tax on investment property

As part of applying FRS102, Acony Bell Properties Limited has provided for the timing differences associated with the revaluation of the investment property. FRS 102 requires the entity to recognise this timing difference through a provision for deferred taxation. The deferred tax provision at 30 March 2015 and therefore at the date of transition of 31 March 2015 was £9,234. An additional adjustment is required for the movement in deferred tax for the year ended 30 March 2016 of £2,610.

##### 2. Revaluation of investment property

As part of applying FRS102, Acony Bell Properties Limited is required to restate the comparative figures to ensure compliance with the new accounting standard. FRS 102 requires the entity to recognise any fair value adjustments to investment property through the Profit and Loss Account. Previously, under FRSSE, this adjustment would be reflected through the Statement of Total Recognised Gains and Losses. Therefore, the company has restated £20,000 of fair value adjustments made in the year ended 30 March 2016 to be included in the Profit and Loss Account.