

Company Registration No. SC293074 (Scotland)

ABBOTT PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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ABBOTT PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr A Abbott Mrs R Abbott
Secretary	Mrs R Abbott
Company number	SC293074
Registered office	4 Knockhouse Hill Crossford Fife KY12 8PT
Accountants	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB

ABBOTT PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

ABBOTT PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		2,587		3,284
Investment properties	3		1,921,000		1,338,852
			<u>1,923,587</u>		<u>1,342,136</u>
Current assets					
Debtors	4	4,713		4,619	
Cash at bank and in hand		<u>125,856</u>		<u>50,227</u>	
			<u>130,569</u>		<u>54,846</u>
Creditors: amounts falling due within one year	5	(947,372)		(925,939)	
Net current liabilities			<u>(816,803)</u>		<u>(871,093)</u>
Total assets less current liabilities			<u>1,106,784</u>		<u>471,043</u>
Provisions for liabilities	6		<u>(21,556)</u>		<u>-</u>
Net assets			<u><u>1,085,228</u></u>		<u><u>471,043</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves	8		<u>1,085,128</u>		<u>470,943</u>
Total equity			<u><u>1,085,228</u></u>		<u><u>471,043</u></u>

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 September 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.

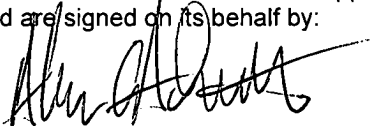
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ABBOTT PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 16 March 2018 and are signed on its behalf by:



Mr A Abbott
Director

Company Registration No. SC293074

ABBOTT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Abbott Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 Knockhouse Hill, Crossford, Fife, KY12 8PT.

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 and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Abbott 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 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Income is derived from property rentals. Income is recognised in the period it arises.

1.3 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:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	15% or 25% reducing balance

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.

1.4 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 profit or loss.

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

ABBOTT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ABBOTT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

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 taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 October 2016 and 30 September 2017 37,104

Depreciation and impairment

At 1 October 2016 33,822

Depreciation charged in the year 695

At 30 September 2017 34,517

Carrying amount

At 30 September 2017 2,587

At 30 September 2016 3,284

3 Investment property

2017 £

Fair value

At 1 October 2016 1,338,852

Net gains or losses through fair value adjustments 582,148

At 30 September 2017 1,921,000

The investment property has been revalued to fair value by the directors at 30 September 2017. It has been revalued to £1,921,000 creating a fair value reserve of £582,148. It has been revalued on the basis that since the year end the property has been sold with net proceeds of £1,921,000.

ABBOTT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	2,593	2,541
Other debtors	2,120	2,078
	<u>4,713</u>	<u>4,619</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	366	210
Corporation tax	22,675	22,851
Other taxation and social security	6,365	6,273
Other creditors	917,966	896,605
	<u>947,372</u>	<u>925,939</u>

6 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017	Liabilities 2016
	£	£
Balances:		
Fair value of investment property	<u>21,556</u>	<u>-</u>
Movements in the year:		2017
		£
Liability at 1 October 2016		-
Charge to profit or loss		21,556
Liability at 30 September 2017		<u>21,556</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to the fair value valuation of Investment property which has been sold since the balance sheet date.

ABBOTT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	470,943	419,603
Profit for the year	654,185	91,340
Dividends declared and paid in the year	(40,000)	(40,000)
	<u>1,085,128</u>	<u>470,943</u>

Included within profit and loss reserves are non-distributable profits, as set out below:

	2017 £	2016 £
Non-distributable profits included above		
At the beginning of the year	-	-
Non distributable profits in the year	582,148	-
	<u>582,148</u>	<u>-</u>