

Company Registration No. SC308058 (Scotland)

KINCRAIG ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

KINCRAIG ESTATES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

KINCRAIG ESTATES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		-		70,000
Current assets					
Debtors	4	65,709		47,586	
Cash at bank and in hand		3,976		35,081	
		<u>69,685</u>		<u>82,667</u>	
Creditors: amounts falling due within one year	5	<u>(56,000)</u>		<u>(198,133)</u>	
Net current assets/(liabilities)			13,685		(115,466)
Total assets less current liabilities			<u>13,685</u>		<u>(45,466)</u>
Capital and reserves					
Called up share capital	6		2		2
Revaluation reserve	7	(194,616)		(194,616)	
Profit and loss reserves		<u>208,299</u>		<u>149,148</u>	
Total equity			<u>13,685</u>		<u>(45,466)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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 and signed by the director and authorised for issue on 5 March 2019

Mr B Gillies
Director

Company Registration No. SC308058

KINCRAIG ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Kincraig Estates Ltd is a private company limited by shares incorporated in Scotland. The registered office is Titanium 1 King's Inch Place, Glasgow, G51 4BP

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover relates to rents and services provided in the normal course of business,

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 profit or loss.

1.4 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.

1.5 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.

KINCRAIG ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Exceptional costs/(income)

	2018 £	2017 £
Exceptional item	(69,339)	(85,055)

3 Investment property

	2018 £
Fair value	
At 1 July 2017	70,000
Disposals	(70,000)
At 30 June 2018	-

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax recoverable	-	5
Other debtors	65,709	47,581
	65,709	47,586

KINCRAIG ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	140,410
Trade creditors	54,000	54,000
Other creditors	2,000	3,723
	<u>56,000</u>	<u>198,133</u>

6 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

7 Revaluation reserve

	2018 £	2017 £
At beginning of year	(194,616)	(193,457)
Transfer to retained earnings	-	20,000
Other movements	-	(21,159)
	<u>(194,616)</u>	<u>(194,616)</u>

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods	
	2018 £	2017 £
Amounts due to Related Parties	(7,800)	(7,800)
Management Charges paid to Related Parties	13,000	34,000
Amounts due from Related Parties	<u>64,409</u>	<u>46,202</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.