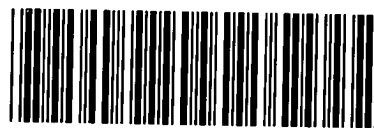


BROAD CAIRN SERVICES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2016

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BROAD CAIRN SERVICES LIMITED

COMPANY INFORMATION

Directors	Colin Manderson Robert Gordon W Neil Cordiner
Secretary	Burness Paull LLP
Company number	SC323833
Registered office	26 Carden Place Aberdeen AB10 1UQ
Solicitors	Burness Paull LLP Union Plaza 6th Floor Union Wynd ABERDEEN AB10 1DQ

BROAD CAIRN SERVICES LIMITED

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BROAD CAIRN SERVICES LIMITED

BALANCE SHEET

AS AT 30 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets			7,427		10,360
Investments	3		-		2,481,316
			<u>7,427</u>		<u>2,491,676</u>
Current assets					
Debtors	4	1,033,984		1,087,643	
Cash at bank and in hand		5,896		23,122	
		<u>1,039,880</u>		<u>1,110,765</u>	
Creditors: amounts falling due within one year	5	<u>(94,719)</u>		<u>(70,262)</u>	
Net current assets			<u>945,161</u>		<u>1,040,503</u>
Total assets less current liabilities			<u>952,588</u>		<u>3,532,179</u>
Creditors: amounts falling due after more than one year	6		<u>(437,500)</u>		<u>(436,400)</u>
Net assets			<u>515,088</u>		<u>3,095,779</u>
Capital and reserves					
Called up share capital	7	1,495,149		1,495,149	
Share premium account		86,710		86,710	
Capital redemption reserve		3,750		3,750	
Profit and loss reserves		<u>(1,070,528)</u>		<u>1,510,170</u>	
Total equity			<u>515,081</u>		<u>3,095,779</u>

In accordance with section 444 of the companies act 2006, the statement of comprehensive income has not been delivered.

For the financial year ended 30 December 2016 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.

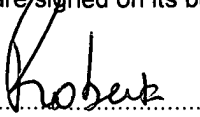

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

BROAD CAIRN SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 18 December 2017 and are signed on its behalf by:

Robert Gordon
Director

Company Registration No. SC323833

BROAD CAIRN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2016

1 Accounting policies

Company information

Broad Cairn Services Limited is a private company limited by shares incorporated in Scotland. The registered office is 26 Carden Place, Aberdeen, AB10 1UQ.

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 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 etc	- 25% straight line
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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.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

BROAD CAIRN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

BROAD CAIRN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

1 Accounting policies

(Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 3).

3 Fixed asset investments

	2016	2015
	£	£
Investments	-	2,481,316

BROAD CAIRN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2016 & 30 December 2016	<u>3,481,316</u>
Provision for Diminution in value	
At 31 December 2015	1,000,000
Charge for year	<u>2,481,316</u>
At 30 December 2016	<u>3,481,316</u>
Net Book Value	
As at 30 th December 2016	-
As at 31 st December 2015	<u>2,481,316</u>

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	16,083	38,186
Other debtors	1,017,901	1,049,457
	<u>1,033,984</u>	<u>1,087,643</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	27,310	28,977
Other taxation and social security	7,304	15,702
Other creditors	60,105	25,583
	<u>94,719</u>	<u>70,262</u>

BROAD CAIRN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>437,500</u>	<u>436,400</u>

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital Issued and fully paid Ordinary A shares of £1 each	<u>1,495,149</u>	<u>1,495,149</u>

8 Financial commitments, guarantees and contingent liabilities

The Royal Bank of Scotland plc has an inter-company guarantee with respect to the group offset facility.