

REGISTERED NUMBER: SC329636 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

231 SVS Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

D Gaffney
G Coster
C Richardson

REGISTERED OFFICE:

231 St Vincent Street
Glasgow
G2 5QY

REGISTERED NUMBER:

SC329636 (Scotland)

ACCOUNTANTS:

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Investment property	4		-		1,600,000
CURRENT ASSETS					
Debtors	5	2,001		42,968	
Cash at bank		<u>171</u>		<u>54,750</u>	
		2,172		97,718	
CREDITORS					
Amounts falling due within one year	6	<u>-</u>		<u>47,694</u>	
NET CURRENT ASSETS			<u>2,172</u>		<u>50,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,172		1,650,024
CREDITORS					
Amounts falling due after more than one year	7		<u>2,602,600</u>		<u>4,145,668</u>
NET LIABILITIES			<u>(2,600,428)</u>		<u>(2,495,644)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(2,600,429)</u>		<u>(2,495,645)</u>
SHAREHOLDERS' FUNDS			<u>(2,600,428)</u>		<u>(2,495,644)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

Balance Sheet - continued
31 December 2016

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 18 December 2017 and were signed on its behalf by:

D Gaffney - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

231 SVS 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment properties are shown at their open market value. The surplus or deficit arising, from the annual revaluation is transferred to the investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

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.

Going concern

The financial statements have been prepared on a going concern basis assuming the continuing support of the company's bankers.

The company's long term financing is with the Dunfermline Building Society, an organisation currently in special administration, being managed by KPMG.

The company's ability to continue as a going concern is dependant on its ability to obtain continued financing. The company's financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the company be unable to continue as a going concern. Such adjustments may be material.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2016	1,600,000
Disposals	(1,600,000)
At 31 December 2016	-
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	1,600,000

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Other debtors	2,001	42,968

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade creditors	-	3,877
Other creditors	-	43,817
	-	47,694

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Bank loans	2,602,600	4,145,668

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16 £	31.12.15 £
Bank Loans	-	3,993,991

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.