

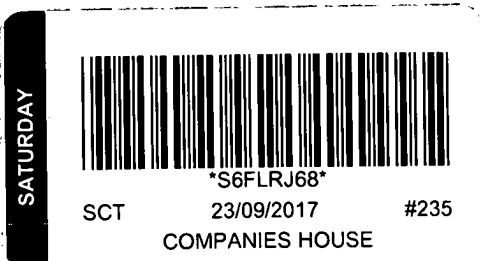
Company Registration No. SC381024 (Scotland)

Abbotsford Edinburgh Limited

**Unaudited financial statements
for the year ended 31 December 2016**

Pages for filing with the Registrar

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CHARTERED ACCOUNTANTS



Abbotsford Edinburgh Limited

Company information

Director	Robert Douglas Miller
Secretary	D M Company Services Limited
Company number	SC381024
Registered office	16 Charlotte Square Edinburgh EH2 4DF
Bankers	Adam and Company plc 25 St Andrew Square Edinburgh EH2 1AF
Solicitors	Dickson Minto 16 Charlotte Square Edinburgh EH2 4DF

Abbotsford Edinburgh Limited**Balance sheet****As at 31 December 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Investment properties	3		1,200,000		1,200,000
Current assets					
Debtors	4	16,971		28,264	
Creditors: amounts falling due within one year	5	(16,971)		(28,264)	
Net current assets			-		-
Total assets less current liabilities			1,200,000		1,200,000
Provisions for liabilities	6		-		(2,456)
Net assets			1,200,000		1,197,544
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves	8		1,199,999		1,197,543
Total equity			1,200,000		1,197,544

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

Abbotsford Edinburgh Limited

Balance sheet (continued)

As at 31 December 2016

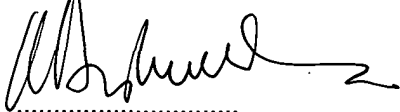
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his 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 and signed by the director and authorised for issue on 22/9/17.



Robert Douglas Miller
Director

Company Registration No. SC381024

1 Accounting policies

Company information

Abbotsford Edinburgh Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Charlotte Square, Edinburgh, EH2 4DF.

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 is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 the profit and loss account.

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.

Notes to the financial statements (continued)
For the year ended 31 December 2016

1 Accounting policies (continued)

1.4 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.

1.5 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, 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.

Notes to the financial statements (continued)
For the year ended 31 December 2016

1 Accounting policies (continued)

1.6 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.

1.7 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.

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

Notes to the financial statements (continued)
For the year ended 31 December 2016

2 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	-	11,821
Adjustments in respect of prior periods	2	-
	<u>2</u>	<u>11,821</u>
Total current tax	<u>2</u>	<u>11,821</u>
Deferred tax		
Origination and reversal of timing differences	(2,456)	2,456
	<u>(2,456)</u>	<u>2,456</u>
Total tax (credit)/charge	<u>(2,454)</u>	<u>14,277</u>

3 Investment property

	2016
	£
Fair value	
At 1 January 2016 and 31 December 2016	<u>1,200,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director on 31 December 2016. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties. The historic cost of the investment property is £1 (2015 - £1).

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	<u>16,971</u>	<u>28,264</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	-	11,821
Other creditors	<u>16,971</u>	<u>16,443</u>
	<u>16,971</u>	<u>28,264</u>

Notes to the financial statements (continued)

For the year ended 31 December 2016

6 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Investment property	-	2,456
	<u> </u>	<u> </u>
Movements in the year:		2016 £
Liability at 1 January 2016		2,456
Credit to profit or loss		(2,456)
		<u> </u>
Liability at 31 December 2016		<u> </u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

8 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	1,197,543	1,069,999
Profit for the year	79,759	64,172
Dividends	(77,303)	(66,628)
Revaluation of investment property	-	130,000
	<u> </u>	<u> </u>
At the end of the year	1,199,999	1,197,543
	<u> </u>	<u> </u>

The profit and loss reserves include the amounts of the revaluations of the investment property and the related deferred tax which totals £1,199,999 (2015 - £1,197,543).

9 Control

Abbotsford Edinburgh Limited is a subsidiary of Moorfoot Capital Management Limited, a company incorporated in Scotland. Robert Douglas Miller is considered to be the ultimate controlling party as the sole director and shareholder of Moorfoot Capital Management Limited. The registered office of Moorfoot Capital Management Limited is 16 Charlotte Square, Edinburgh, EH2 4DF.

10 Related party transactions

During the year the company paid office expenses totalling £21,733 (2015 - £21,864) and dividends of £77,303 (2015 - £66,628) to Moorfoot Capital Management Limited.

At 31 December 2016 Moorfoot Capital Management Limited owed the company £12,694 (2015 - £23,987). This loan is interest free and repayable on demand.