

**PATERSON ESTATES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2017**

---

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2 to 3
<b>Notes to the Financial Statements</b>	4 to 6

---

**PATERSON ESTATES LIMITED**

**COMPANY INFORMATION**  
for the year ended 31 March 2017

---

**DIRECTOR:** Mrs S Paterson

**SECRETARY:** Mrs S Paterson

**REGISTERED OFFICE:** 42 Old Edinburgh Road  
Inverness  
IV2 3PG

**REGISTERED NUMBER:** SC392227 (Scotland)

**ACCOUNTANTS:** MacKenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

**BALANCE SHEET**  
**31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,214		3,651
Investment property	5		<u>3,350,000</u>		<u>3,922,577</u>
			3,352,214		3,926,228
<b>CURRENT ASSETS</b>					
Debtors	6	80,153		52,771	
Cash at bank		<u>1,596,103</u>		<u>1,217,655</u>	
		1,676,256		1,270,426	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>176,800</u>		<u>149,916</u>	
<b>NET CURRENT ASSETS</b>			<u>1,499,456</u>		<u>1,120,510</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,851,670		5,046,738
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(3,521,112)		(3,490,570)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(26,045)</u>		<u>(46,498)</u>
<b>NET ASSETS</b>			<u>1,304,513</u>		<u>1,509,670</u>
<b>CAPITAL AND RESERVES</b>					
Allotted, called up and fully paid share capital			100		2
Profit and loss account	10		<u>1,304,413</u>		<u>1,509,668</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,304,513</u>		<u>1,509,670</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 March 2017**

---

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 22 October 2017 and were signed by:

Mrs S Paterson - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2017

---

**1. STATUTORY INFORMATION**

Paterson Estates Limited 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" except that the alternative rules set out in the 1st Schedule to the Companies Act 2006 have been adopted in respect of investment properties.

As explained in the Investment Property note, no depreciation is provided in respect of investment properties as it is considered that this policy is necessary in order for the financial statements to show a true and fair view.

**Turnover**

Turnover represents net invoiced rental income and development profits, excluding value added tax,

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Equipment, etc - 20% on cost

No depreciation is provided on investment property in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the assets.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017

## 4. TANGIBLE FIXED ASSETS

	Equipment, etc £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>9,131</u>
<b>DEPRECIATION</b>	
At 1 April 2016	5,480
Charge for year	<u>1,437</u>
At 31 March 2017	<u>6,917</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>2,214</u>
At 31 March 2016	<u>3,651</u>

## 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2016	3,922,577
Additions	9,000
Disposals	<u>(581,577)</u>
At 31 March 2017	<u>3,350,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>3,350,000</u>
At 31 March 2016	<u>3,922,577</u>

Investment property was revalued at 31 March 2016 by the director to reflect open market value and £525,979 was transferred to non distributable profit and loss reserves. The director is of the opinion that this is a true representation of the value of the assets as at 31 March 2017.

Investment properties are accounted for in accordance with Section 1A - FRS 102 (effective January 2015). No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require systematic annual depreciation of fixed assets, it is believed that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view since the current value of investment properties and changes in the current value are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax of £26,045 (2016 - £46,498) has been provided for on the potential gain arising from the revaluation of the investment properties.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2017

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

	2017	2016
	£	£
Trade debtors	3,419	-
Other debtors	76,734	52,771
	<u>80,153</u>	<u>52,771</u>

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

	2017	2016
	£	£
Taxation and social security	-	52,737
Other creditors	176,800	97,179
	<u>176,800</u>	<u>149,916</u>

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

	2017	2016
	£	£
Other creditors	<u>3,521,112</u>	<u>3,490,570</u>

**9. PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>26,045</u>	<u>46,498</u>

	Deferred tax
	£
Balance at 1 April 2016	46,498
Reduction in provision	(20,453)
Balance at 31 March 2017	<u>26,045</u>

**10. RESERVES**

Included in the figure for Profit and loss account are non-distributable funds of £499,934 (2016 - £479,481)



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.