

REGISTERED NUMBER: SC392227 (Scotland)

PATERSON ESTATES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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for the year ended 31 March 2018

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PATERSON ESTATES LIMITED

COMPANY INFORMATION
for the year ended 31 March 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,079		2,214
Investment property	5		<u>3,350,000</u>		<u>3,350,000</u>
			3,351,079		3,352,214
CURRENT ASSETS					
Debtors	6	5,856		80,153	
Cash at bank		<u>1,356,129</u>		<u>1,596,103</u>	
		1,361,985		1,676,256	
CREDITORS					
Amounts falling due within one year	7	<u>29,141</u>		<u>176,800</u>	
NET CURRENT ASSETS			<u>1,332,844</u>		<u>1,499,456</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,683,923		4,851,670
CREDITORS					
Amounts falling due after more than one year	8		(3,408,094)		(3,521,112)
PROVISIONS FOR LIABILITIES	9		<u>(6,377)</u>		<u>(26,045)</u>
NET ASSETS			<u>1,269,452</u>		<u>1,304,513</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Profit and loss account	10		<u>1,269,352</u>		<u>1,304,413</u>
SHAREHOLDERS' FUNDS			<u>1,269,452</u>		<u>1,304,513</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

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 18 December 2018 and were signed by:

Mrs S Paterson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents net invoiced rental income and development profits, excluding value added tax and is recognised on a time basis over the period of the lease agreements.

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

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Investment property

No depreciation is provided on investment properties which, in accordance with the Financial Reporting Standard 102, are valued annually.

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 (2017 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Equipment, etc £
COST	
At 1 April 2017	9,131
Additions	300
At 31 March 2018	<u>9,431</u>
DEPRECIATION	
At 1 April 2017	6,917
Charge for year	1,435
At 31 March 2018	<u>8,352</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,079</u>
At 31 March 2017	<u>2,214</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017 and 31 March 2018	<u>3,350,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>3,350,000</u>
At 31 March 2017	<u>3,350,000</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 2018.

Investment properties are accounted for in accordance with Section 1A - FRS 102 (effective January 2015). No depreciation is provided in respect of such properties.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	87	3,419
Other debtors	<u>5,769</u>	<u>76,734</u>
	<u>5,856</u>	<u>80,153</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Taxation and social security	416	-
Other creditors	28,725	176,800
	<u>29,141</u>	<u>176,800</u>

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

	2018	2017
	£	£
Other creditors	<u>3,408,094</u>	<u>3,521,112</u>

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>6,377</u>	<u>26,045</u>
		Deferred tax
		£
Balance at 1 April 2017		26,045
Reduction in provision		(19,668)
Balance at 31 March 2018		<u>6,377</u>

The deferred tax balance consists of potential tax arising on the investment property revaluation gain.

10. RESERVES

Included in the figure for Profit and loss account are non-distributable funds of £519,602 (2017 - £499,934)

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.