

**BARAS INVESTMENTS LIMITED**  
**SC411354**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

**MESTON REID & CO.**  
**CHARTERED ACCOUNTANTS**  
**12 CARDEN PLACE**  
**ABERDEEN**  
**AB10 1UR**

**BARAS INVESTMENTS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Christopher Grinyer George Brewster Ian Cameron Ian Fergusson
<b>Secretary</b>	Christopher Grinyer
<b>Company number</b>	SC411354
<b>Registered office</b>	14 Albert Place Dundee DD1 1XA
<b>Accountants</b>	Meston Reid & Co 12 Carden Place Aberdeen AB10 1UR
<b>Bankers</b>	HSBC Bank plc 2 Queens Road Aberdeen AB15 4ZT

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**BARAS INVESTMENTS LIMITED**

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**BARAS INVESTMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 NOVEMBER 2017**

		2017	2016
	Notes	£	£
<b>Fixed assets</b>			
Investment properties	2	2,085,000	2,312,719
<b>Current assets</b>			
Trade and other receivables	3	2,954	2,879
Cash and cash equivalents		64,155	51,483
		67,109	54,362
<b>Current liabilities</b>	4	(804,507)	(784,080)
<b>Net current liabilities</b>		(737,398)	(729,718)
<b>Total assets less current liabilities</b>		1,347,602	1,583,001
<b>Non-current liabilities</b>	5	(1,045,752)	(1,171,367)
<b>Net assets</b>		301,850	411,634
<b>Equity</b>			
Called up share capital	6	800	800
Retained earnings		301,050	410,834
<b>Total equity</b>		301,850	411,634

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2017 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 11 June 2018 and are signed on its behalf by:

Christopher Grinyer  
**Director**

**Company Registration No. SC411354**

**BARAS INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**1 Accounting policies**

**Company information**

Baras Investments Limited is a private company in the United Kingdom limited by shares incorporated in Scotland. The registered office is 14 Albert Place, Dundee, DD1 1XA.

**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.

These financial statements for the year ended 30 November 2017 are the first financial statements of Baras Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Revenue**

Turnover represents amounts receivable for rental of property net of VAT.

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the rental of the property. Rental income in arrears is included in debtors and rental income paid in advance by tenants is included in creditors.

**1.4 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 income statement.

**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.

**BARAS INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**1 Accounting policies**

**(Continued)**

**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 statement of financial position 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 trade and other receivables 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.

***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 trade and other payables, 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 payables 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 payables 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.

**1.8 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 income statement 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.

**BARAS INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2017**

**1 Accounting policies**

**(Continued)**

***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. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

**2 Investment property**

**2017  
£**

**Fair value**

At 1 December 2016

2,312,719

Revaluations

(227,719)

At 30 November 2017

2,085,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 November 2017 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**3 Trade and other receivables**

	<b>2017 £</b>	<b>2016 £</b>
<b>Amounts falling due within one year:</b>		
Trade receivables	316	368
Other receivables	2,638	2,511
	<u>2,954</u>	<u>2,879</u>

**4 Current liabilities**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	111,140	94,339
Trade payables	309	359
Corporation tax	25,689	24,242
Other taxation and social security	2,149	3,768
Other payables	665,220	661,372
	<u>804,507</u>	<u>784,080</u>

**BARAS INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2017****5 Non-current liabilities**

	2017	2016
	£	£
Bank loans and overdrafts	1,045,752	1,171,367

The bank loan is secured by fixed securities over heritable property and a floating charge over the remaining assets of the company. In additions the directors have guaranteed security of up to £100,000.

**6 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
100 Ordinary C shares of £1 each	100	100
100 Ordinary D shares of £1 each	100	100
100 Ordinary E shares of £1 each	100	100
100 Ordinary F shares of £1 each	100	100
100 Ordinary G shares of £1 each	100	100
100 Ordinary H shares of £1 each	100	100
	800	800

**7 Related party transactions**

Included in other creditors falling due after more than one year are loans of £163,780 (2016 - £163,780) each from Christopher Grinyer, George Brewster, Ian Cameron and Ian Fergusson, directors. The loans are unsecured, interest free and repayable outwith one year.

During the period the company received rent of £172,864 (2016 - £171,797) from a partnership in which each of the directors are partners.



BARAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

8 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 December 2015			At 30 November 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
<b>Fixed assets</b>							
Investment properties		2,312,719	-	2,312,719	2,312,719	-	2,312,719
<b>Current assets</b>							
Trade and other receivables		1,229	-	1,229	2,879	-	2,879
Bank and cash		42,721	-	42,721	51,483	-	51,483
		43,950	-	43,950	54,362	-	54,362
<b>Creditors due within one year</b>							
Borrowings	1	(94,340)	(655,121)	(749,461)	(749,460)	-	(749,460)
Taxation		(24,469)	-	(24,469)	(28,010)	-	(28,010)
Other payables		(6,980)	-	(6,980)	(6,610)	-	(6,610)
		(125,789)	(655,121)	(780,910)	(784,080)	-	(784,080)
Net current liabilities		(81,839)	(655,121)	(736,960)	(729,718)	-	(729,718)
Total assets less current liabilities		2,230,880	(655,121)	1,575,759	1,583,001	-	1,583,001
<b>Creditors due after one year</b>							
Borrowings	1	(1,929,212)	655,121	(1,274,091)	(1,171,367)	-	(1,171,367)
Net assets		301,668	-	301,668	411,634	-	411,634
<b>Equity</b>							
Share capital		800	-	800	800	-	800
Profit and loss		300,868	-	300,868	410,834	-	410,834
Total equity		301,668	-	301,668	411,634	-	411,634

**BARAS INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2017**

**8 Reconciliations on adoption of FRS 102**

**(Continued)**

**Reconciliation of profit for the financial period**

	Notes	Year ended 30 November 2016	
		Previous UK GAAP £	Effect of transition £
			FRS 102 £
Revenue		193,449	-
Administrative expenses		(13,225)	-
Finance costs		(46,018)	-
Taxation		(24,240)	-
Profit for the financial period		109,966	-

**Notes to reconciliations on adoption of FRS 102**

**1 - Director loans**

The loans from each director totalling £655,121 have been reclassified as borrowings due within one year as no formal repayment terms are in place.

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.