Company Registration No. SC482716 (Scotland)

AYR SPV LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017

PAGES FOR FILING WITH REGISTRAR

Company Registration No. SC482716

AYR SPV LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Investment properties	3		344,575		344,575
Current assets					
Debtors	4	34,640		10,952	
Cash at bank and in hand		2,912		392	
		37,552		11,344	
Creditors: amounts falling due within one year	5	(675,000)		(614,673)	
Net current liabilities			(637,448)		(603,329)
Total assets less current liabilities			(292,873)		(258,754)
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			(292,874)		(258,755)
Total equity			(292,873)		(258,754)

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

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 21/6/18

Alan Beattie

A P Beattie
Director

1 Accounting policies

Company information
Ayr SPV Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is The Ca'D'Oro, 45 Gordon Street, Glasgow, Scotland, G1 3PE.

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. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Ayr SPV Limited prepared in accordance with FRS 102. The financial statements of Ayr SPV Limited for the year ended 30 September 2016 were prepared in accordance with previous UK GAAP. The transition date was 1 October 2015.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the director has amended certain accounting policies to comply with FRS 102. The director has also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the director has taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 11.

Going concern
The company meets its day to day working capital requirements through the support of its parent company. The director expects this to continue and therefore the financial statements have been prepared on a going concern basis.

Turnover
Turnover represents amounts derived from rental income in the period. Rental income relating to future years is recorded as deferred income and recognised as turnover when the service has been provided.

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 profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Cash and cash equivalents
Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

1 Accounting policies (Continued)

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 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.

Trade Debtors
Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

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.

Trade and inter-company creditors
Trade and inter-company creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Equity instruments
Equity instruments issued by the company are recorded at the fair value of 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.

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 0).

3 Investment property

	2017
	£
Fair value	
At 1 October 2016 and 30 September 2017	344,575

Investment property comprises of freehold properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 27 May 2015 by DTZ Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. At the balance sheet date, the director is of the opinion that this valuation is still appropriate.

The parent company has entered into a bank loan which has a fixed and floating charge over the freehold properties held within all subsidiaries of HMS (999) Limited.

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	11,165	665
Amounts owed by group undertakings	11,484	-
Other debtors	10,415	10,287
	33,064	10,952
Deferred tax asset	1,576	-
	34,640	10,952

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	240
Amounts due to group undertakings	664,619	606,318
Other taxation and social security	1,790	1,861
Other creditors	8,591	6,254
	675,000	614,673

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

7 Related party transactions

Transactions with related parties
The company has taken advantage of the exemption in FRS 102 Section 1A whereby transactions with parties that are members of a group does not need to be disclosed provided any subsidiary undertaking that is party to the transaction is a wholly owned member of the group.

8 Parent company

The ultimate parent company is HMS (999) Limited, a company registered in Scotland.

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 October 2015	30 September 2016
	£	£
Equity as reported under previous UK GAAP and under FRS 102	(197,926)	(258,754)

9 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of loss for the financial period

	2016
	£
Loss as reported under previous UK GAAP and under FRS 102	(60,828)

Notes to reconciliations on adoption of FRS 102

A) Deferred tax on revaluations
Under the old UK GAAP, revaluing a fixed asset did not usually lead to a requirement to provide for deferred tax until there was a binding commitment to sell the asset. However, under FRS 102, revaluations are treated as giving rise to timing differences. This has resulted in opening reserves at transition date increasing by £26,000 and the provision for the deferred tax liability increasing by the same amount. The comparative period reserves were then decreased by £3,900 due to the movement in deferred tax, and the deferred tax provision decreased by the same amount.