

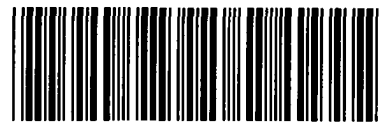
---

**HEADFORT PLACE GARAGES LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

TUESDAY



\*A671F0QB\*

A13

23/05/2017

#31

COMPANIES HOUSE

---

## HEADFORT PLACE GARAGES LIMITED

---

### CONTENTS

---

	Page
<b>Directors' Report</b>	1 - 2
<b>Directors' Responsibilities Statement</b>	3
<b>Independent Auditors' Report</b>	4 - 5
<b>Income Statement</b>	6
<b>Balance Sheet</b>	7
<b>Statement of Changes in Equity</b>	8
<b>Notes to the Financial Statements</b>	9 - 16

---

## HEADFORT PLACE GARAGES LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

---

The directors present their annual report on the affairs of the Company together with the financial statements and auditor's report for the year ended 31 December 2016.

The directors have taken advantage of the special provisions available to small companies provided by s.415A of the Companies Act 2006 in respect of preparing the directors' report and in preparing a strategic report.

#### BUSINESS REVIEW

The Company is owned equally by Montrose Place Development Limited and Clan Montrose LLP, with neither party having overall control.

The principal activity of the Company was property development. During the year the Company sold its last remaining asset and consequently has ceased to trade.

The Company is in a net asset and net current asset position, and is profit making as at 31 December 2016.

#### GOING CONCERN

Owing to the cessation of trade, the directors have not adopted the going concern basis when preparing the financial statements. No material adjustments arose as a result of ceasing to apply the going concern basis.

The Company is incorporated in the United Kingdom and its registered office is 70 Grosvenor Street, London, W1K 3JP.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £20,072 (2015 - loss £538).

The balance sheet shows that the Company's net assets decreased from £45,533 to £605 during the year.

The directors recommended payment of a dividend of £65,000 (2015 - £nil).

The directors do not consider there to be any Key Performance Indicators or Principal Risks and Uncertainties as the development is complete and all units are sold.

#### DIRECTORS

The directors who served during the year, and subsequently, except as noted, were:

A J Nicholls  
C A Henderson  
C McWilliam (resigned 6 January 2017)  
D H Peck  
W R Bax (appointed 1 January 2017)

#### DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

---

## HEADFORT PLACE GARAGES LIMITED

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

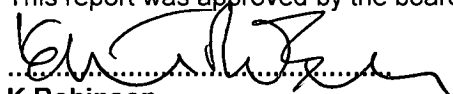
#### POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since 31 December 2016.

#### AUDITOR

Deloitte LLP, has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

This report was approved by the board on 22 March 2017 and signed on its behalf.



**K Robinson**  
Company Secretary

---

## HEADFORT PLACE GARAGES LIMITED

---

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

---

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

---

## HEADFORT PLACE GARAGES LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HEADFORT PLACE GARAGES LIMITED

---

We have audited the financial statements including the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, of Headfort Place Garages Limited for the year ended 31 December 2016, set out on pages 6 to 16. The relevant financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

---

## HEADFORT PLACE GARAGES LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HEADFORT PLACE GARAGES LIMITED (CONTINUED)

---

#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

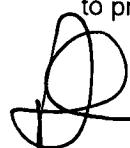
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Darren Longley FCA (Senior Statutory Auditor)

for and on behalf of

**Deloitte LLP**

Chartered Accountants and Statutory Auditor

London

22 March 2017

---

HEADFORT PLACE GARAGES LIMITED

---

INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016

---

	Note	2016 £	2015 £
Turnover	3	45,000	-
Cost of sales		(24,596)	-
<b>GROSS PROFIT/RESULT</b>		<b>20,404</b>	<b>-</b>
Administrative expenses		(450)	(690)
<b>OPERATING PROFIT/(LOSS)</b>		<b>19,954</b>	<b>(690)</b>
Interest receivable and similar income	6	118	152
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>20,072</b>	<b>(538)</b>
Taxation on profit/(loss) on ordinary activities	7	-	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>20,072</b>	<b>(538)</b>

There were no recognised gains and losses, or items of other comprehensive income for 2016 or 2015 other than those included in the income statement, and as a result no statement of comprehensive income has been presented.

The notes on pages 9 to 16 form part of these financial statements.

All activities in the current year and prior year are derived from discontinued operations.



**HEADFORT PLACE GARAGES LIMITED**  
**REGISTERED NUMBER: 06083239**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Development properties	9	-	22,110
Debtors: amounts falling due within one year	10	100	100
Cash at bank and in hand		925	32,046
		<u>1,025</u>	<u>54,256</u>
Creditors: amounts falling due within one year	11	<u>(420)</u>	<u>(8,723)</u>
<b>NET CURRENT ASSETS</b>		<u>605</u>	<u>45,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>605</u>	<u>45,533</u>
<b>NET ASSETS</b>		<u><u>605</u></u>	<u><u>45,533</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Retained earnings	13	505	45,433
		<u>605</u>	<u>45,533</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2017.

  
**A J Nicholls**  
 Director

  
**C A Henderson**  
 Director

The notes on pages 9 to 16 form part of these financial statements.

---

HEADFORT PLACE GARAGES LIMITED

---

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016

---

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2016	100	45,433	45,533
Profit for the year	-	20,072	20,072
Dividends	-	(65,000)	(65,000)
<b>AT 31 DECEMBER 2016</b>	<b>100</b>	<b>505</b>	<b>605</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015

---

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2015	100	45,971	46,071
Loss for the year	-	(538)	(538)
<b>AT 31 DECEMBER 2015</b>	<b>100</b>	<b>45,433</b>	<b>45,533</b>

The notes on pages 9 to 16 form part of these financial statements.

---

## HEADFORT PLACE GARAGES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

The Company is incorporated in the United Kingdom under the Companies Act.

The financial statements have been prepared under the historical costs basis, except for the revaluation of certain properties that are measured at revalued amounts or fair values at the end of each reporting period, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following accounting policies have been applied:

##### 1.2 GOING CONCERN

As disclosed in the Directors' Report, the financial statements have been prepared on a basis other than going concern. Nevertheless the Company remains in the position to discharge all its outstanding liabilities.

##### 1.3 DEVELOPMENT PROPERTIES

Development properties are held as current assets and are shown at the lower of cost and net realisable value. Cost includes the cost of acquisition, professional fees, and construction costs but excludes overheads. Net realisable value is the estimated selling price at completion less the estimated costs of completion including the estimated costs necessary to make the sale.

Sales of development properties are recognised on exchange of contracts or, if exchange is conditional, on the date all material conditions have been satisfied. Credit is not taken for profit during the construction period. Provision is made for foreseeable losses.

In the event that a development property is retained as an investment, it is transferred to the investment portfolio at the lower of cost and net realisable value at the date of transfer and any loss recognised in the Income Statement.

---

## HEADFORT PLACE GARAGES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.4 TURNOVER

The turnover shown in the Income Statement represents the sale of development property in the year, excluding VAT.

Turnover from the sale of trading properties is recognised in the Income Statement when the significant risks and rewards of ownership have been transferred to the buyer, which is usually at completion.

Turnover and profit before tax are attributable to the one principal activity of the company and arise entirely in the United Kingdom.

##### 1.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.7 CASH FLOW STATEMENT

The directors have taken advantage of the small company exemption in FRS102 from including a Cash Flow Statement in the financial statements.

---

## HEADFORT PLACE GARAGES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

---

## HEADFORT PLACE GARAGES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.10 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 1.11 INTEREST INCOME

Interest income is recognised in the Income Statement using the effective interest method.

##### 1.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

---

## HEADFORT PLACE GARAGES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

##### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liability within the next financial year, are discussed below:

##### Property valuations

Development properties are carried at the lower of cost and net realisable value. Net realisable value requires judgement in estimating the future net realisable proceeds and costs to complete for each trading property.

##### Income tax

The Company applies judgement in the application of taxation regulations and makes estimates in calculating current income tax and deferred tax assets and liabilities, including the likely availability of future taxable profits against which deferred tax assets can be utilised.

#### 3. TURNOVER

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Development property	45,000	-
	<u>45,000</u>	<u>-</u>

All turnover arose within the United Kingdom.

#### 4. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	420	630
	<u>420</u>	<u>630</u>

No fees were payable to Deloitte LLP and its associates for non-audit services to the Company during the current or preceding year.

---

## HEADFORT PLACE GARAGES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 5. EMPLOYEES

No fees or other emoluments were paid to the directors of the Company during either the current or the preceding year in respect of their services to the Company.

There were no employees of the Company for the current or preceding year.

#### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Bank interest receivable	118	152
	<u>118</u>	<u>152</u>

#### 7. TAXATION

##### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit/(loss) on ordinary activities before tax	20,072	(538)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	4,014	(108)
<b>EFFECTS OF:</b>		
Utilisation of previously unrecognised tax losses	(4,014)	-
Other items attracting no tax relief of liability	-	108
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>-</u>	<u>-</u>

At the Balance Sheet date, the Company has unused tax losses of £12,601 (2015 £16,615) available for offset against future profits.

No deferred tax has been recognised in respect of these losses as it is not considered probable that there will be future taxable profits available.



---

## HEADFORT PLACE GARAGES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 7. TAXATION (CONTINUED)

##### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 1 April 2015, the UK corporate tax rate was reduced from 21% to 20%. It will reduce to 19% from 1 April 2017 and was due to reduce to 18% from 1 April 2020. However, a further reduction to 17% from 1 April 2020 was substantively enacted on 6 September 2016 (Finance Act 2016).

A current tax rate of 20% has been applied to the year ended 31 December 2016.

A deferred tax rate of 17% has been applied to opening balances and movements in deferred tax in the year ended 31 December 2016.

#### 8. DIVIDENDS

	2016 £	2015 £
Dividends paid of £650 (2015 - £nil) per ordinary share	65,000	-
	<u>65,000</u>	<u>-</u>

#### 9. DEVELOPMENT PROPERTIES

	2016 £	2015 £
Development properties	-	22,110
	<u>-</u>	<u>22,110</u>

#### 10. DEBTORS

	2016 £	2015 £
Other debtors	100	100
	<u>100</u>	<u>100</u>

Other debtors represents amounts due from shareholders.

---

## HEADFORT PLACE GARAGES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 11. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	420	8,723
	<u>420</u>	<u>8,723</u>

#### 12. CALLED UP SHARE CAPITAL

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Authorised, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

#### 13. RESERVES

##### Retained earnings

The reserves contain the balance of retained earnings to carry forward. Dividends are paid from this reserve.

#### 14. RELATED PARTY TRANSACTIONS

A dividend of £32,500 (2015 - £nil) was paid to Montrose Place Development Limited and a dividend of £32,500 (2015 - £nil) was paid to Clan Montrose LLP during the year.

#### 15. CONTROLLING PARTY

The Company is owned equally by Montrose Place Development Limited and Clan Montrose LLP, with neither party having overall control.