

COMPANY REGISTRATION NUMBER: SC042780

Wanrobe Investments Limited
Filleted Unaudited Financial Statements
31 May 2018

Wanrobe Investments Limited

Statement of Financial Position

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	37,927	26,603
Investments	6	1,674,888	1,674,888
		<u>1,712,815</u>	<u>1,701,491</u>
Current assets			
Debtors	7	35,577	50,254
Cash at bank and in hand		150,087	157,493
		<u>185,664</u>	<u>207,747</u>
Creditors: amounts falling due within one year	8	54,675	73,825
Net current assets		<u>130,989</u>	<u>133,922</u>
Total assets less current liabilities		<u>1,843,804</u>	<u>1,835,413</u>
Creditors: amounts falling due after more than one year	9	53,282	59,656
Provisions			
Taxation including deferred tax		7,206	5,054
Net assets		<u>1,783,316</u>	<u>1,770,703</u>

Wanrobe Investments Limited

Statement of Financial Position *(continued)*

31 May 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		881,620	881,620
Profit and loss account		901,596	888,983
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Shareholders funds		1,783,316	1,770,703
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 7 November 2018 , and are signed on behalf of the board by:

N J A Robertson

Director

D W H Robertson

Director

Company registration number: SC042780

Wanrobe Investments Limited

Notes to the Financial Statements

Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 3 Bank Street, Dundee, DD1 1RL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	15% reducing balance
Computer equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 3).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 June 2017	84,396	529	84,925
Additions	18,021	—	18,021
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At 31 May 2018	102,417	529	102,946
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Depreciation			
At 1 June 2017	57,824	498	58,322
Charge for the year	6,689	8	6,697
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At 31 May 2018	64,513	506	65,019
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Carrying amount			
At 31 May 2018	37,904	23	37,927
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At 31 May 2017	26,572	31	26,603
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6. Investments

	Investment property £
Cost	
At 1 June 2017 and 31 May 2018	1,674,888

Impairment	
At 1 June 2017 and 31 May 2018	—

Carrying amount	
At 31 May 2018	1,674,888

At 31 May 2017	1,674,888

7. Debtors

	2018 £	2017 £
Trade debtors	35,577	28,367
Other debtors	—	21,887
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	35,577	50,254
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8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	27,328	34,916
Trade creditors	7,544	11,331
Corporation tax	4,889	14,504
Social security and other taxes	399	234
Other creditors	14,515	12,840
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	54,675	73,825
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9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	35,882	59,656
Other creditors	17,400	—
	<u>53,282</u>	<u>59,656</u>

10. Directors' advances, credits and guarantees

There are no such directors' advances, credits or guarantees such as required to be disclosed.

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.