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**Unaudited Financial Statements for the Year Ended 28 February 2017**

**for**

**Pollock and Buchan Limited**

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COMPANIES HOUSE

**Pollock and Buchan Limited (Registered number: SC111221)**

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for the Year Ended 28 February 2017**

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**Pollock and Buchan Limited**

**Company Information  
for the Year Ended 28 February 2017**

**DIRECTORS:**

P Buchan  
Mrs C M Buchan

**SECRETARY:**

P Buchan

**REGISTERED OFFICE:**

60 Wellington Street  
Glasgow  
G2 6HJ

**REGISTERED NUMBER:**

SC111221 (Scotland)

**ACCOUNTANTS:**

Parkhill Mackie & Co.  
Chartered Accountants  
60 Wellington Street  
Glasgow  
G2 6HJ

**Pollock and Buchan Limited (Registered number: SC111221)**

**Balance Sheet  
28 February 2017**

		2017	2016 as restated
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	3	384	426
Investment property	4	175,000	175,000
		<u>175,384</u>	<u>175,426</u>
<b>CURRENT ASSETS</b>			
Debtors	5	988	-
Cash at bank		32,042	23,907
		<u>33,030</u>	<u>23,907</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(11,341)	(10,181)
<b>NET CURRENT ASSETS</b>		<u>21,689</u>	<u>13,726</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>197,073</u>	<u>189,152</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		135,000	135,000
Fair value reserve	7	20,390	20,390
Retained earnings		41,683	33,762
<b>SHAREHOLDERS' FUNDS</b>		<u>197,073</u>	<u>189,152</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

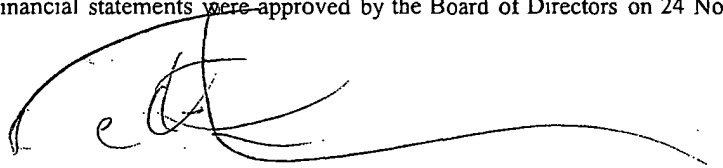
**Pollock and Buchan Limited (Registered number: SC111221)**

**Balance Sheet - continued**  
**28 February 2017**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 November 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P Buchan', written over a horizontal line.

P Buchan - Director

**Notes to the Financial Statements  
for the Year Ended 28 February 2017**

**1. STATUTORY INFORMATION**

Pollock and Buchan 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover, income recognition & expenditure recognition**

**Income:**

Turnover, being rental income and outlays recoverable from tenants of the Investment Properties, is recognized on a straight line basis over the period of the lease.

**Expenditure:**

All expenditure is accounted for on an accruals basis.

Liabilities are recognized as expenditure when there is a legal or constructive obligation committing the company to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery - 10% on reducing balance

**Investment properties**

Investment properties, which are properties held to earn rentals and/or capital appreciation, are accounted for as follows:

- (a) Initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.
- (b) Revalued annually at each balance sheet date to their fair value where this can be measured reliably. The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in a non distributable Fair Value Equity Reserve in the Balance Sheet
- (c) No depreciation is provided in respect of Investment Properties.
- (d) Deferred tax is provided on any gains at the rate expected to apply when a property is sold.
- (e) Properties are accounted for when there is a binding contract for purchase or sale.

**Financial instruments**

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 29 February 2016 and 28 February 2017	1,594
<b>DEPRECIATION</b>	
At 29 February 2016	1,168
Charge for year	42
At 28 February 2017	1,210
<b>NET BOOK VALUE</b>	
At 28 February 2017	384
At 28 February 2016	426

4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 29 February 2016 and 28 February 2017	175,000
<b>NET BOOK VALUE</b>	
At 28 February 2017	175,000
At 28 February 2016	175,000

The fair value of the investment property has been arrived at on the basis of a valuation by the director Peter Buchan, BSc, MRICS. If the property had not been revalued it would have been incorporated at its original cost of £154,611 (2016-£154,611).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Other debtors	988	-

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade creditors	-	1
Taxation and social security	3,365	2,598
Other creditors	7,976	7,582
	<u>11,341</u>	<u>10,181</u>

7. RESERVES

	Fair value reserve £
At 29 February 2016 and 28 February 2017	<u>20,390</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There were no transactions with Directors during the year nor in the previous year.

9. RELATED PARTY DISCLOSURES

The company is controlled by Peter Buchan.

During the year the directors received dividends from the company as follows:

P Buchan NIL (2016: £12,000)

Mrs C Buchan NIL (2016: £8,000)

10. FIRST YEAR ADOPTION

As required under FRS 102, the balances previously reported under the old UK GAAP at the date of the transition 1 March 2015, and the prior year end 28 February 2016 need to be restated for the changes which have occurred on transition to FRS 102.

No restatement or changes have been required apart from the reclassification of the Revaluation Reserve to a Fair Value Equity Reserve.