REGISTERED NUMBER: SC111221 (Scotland)

Unaudited Financial Statements for the Year Ended 28 February 2020

for

Pollock and Buchan Limited

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for the Year Ended 28 February 2020

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Company Information
for the Year Ended 28 February 2020

DIRECTORS:	P Buchan Mrs C M Buchan
SECRETARY:	P Buchan
REGISTERED OFFICE:	60 Wellington Street Glasow 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 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	280	311
Investment property	5	175,000	175,000
		175,280	175,311
CURRENT ASSETS			
Debtors	6	1,141	1,111
Cash at bank		37,877	27,127
		39,018	28,238
CREDITORS			
Amounts falling due within one year	7	(8,336)	(8,006)
NET CURRENT ASSETS		30,682	20,232
TOTAL ASSETS LESS CURRENT LIABILITIES		205,962	195,543
CAPITAL AND RESERVES			
Called up share capital		135,000	135,000
Fair value reserve	9	20,390	20,390
Retained earnings		50,572	40,153
SHAREHOLDERS' FUNDS		205,962	195,543

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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

continued...

Balance Sheet - continued
28 February 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 14 November 2020 and were signed on its behalf by:

P Buchan - Director

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 March 2019 and 28 February 2020	1,594
DEPRECIATION	
At 1 March 2019	1,283
Charge for year	31
At 28 February 2020	1,314
NET BOOK VALUE	
At 28 February 2020	280
At 28 February 2019	311

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 March 2019 and 28 February 2020	175,000
NET BOOK VALUE	
At 28 February 2020	175,000
At 28 February 2019	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 (2019-£154,611).

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	1,141	1,111

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	3,533	3,611
Other creditors	4,803	4,395
	8,336	8,006

8. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors and bank loans.

Cash and cash equivalents comprise cash in hand and deposits held with banks.

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, less any provision for impairment. At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the financial assets. The amount of the provision is recognised immediately in the statement of income and retained earnings.

Trade and other creditors are initially measured at the transaction price, including any transaction costs. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

9. RESERVES

	Fair value reserve
	£
At 1 March 2019 and 28 February 2020	20,390

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

11. RELATED PARTY DISCLOSURES

The company is controlled by Peter Buchan.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Pollock and Buchan Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pollock and Buchan Limited for the year ended 28 February 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Pollock and Buchan Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pollock and Buchan Limited and state those matters that we have agreed to state to the Board of Directors of Pollock and Buchan Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pollock and Buchan Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Pollock and Buchan Limited. You consider that Pollock and Buchan Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pollock and Buchan Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

Date: .....

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.