

REGISTERED NUMBER: SC145800

N. KELLOCH LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017



**MARTIN
AITKEN
&CO**
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

N. KELLOCH LIMITED (REGISTERED NUMBER: SC145800)

**BALANCE SHEET
31 MARCH 2017**

		2017	2016
	Notes	£	£
FIXED ASSETS			
Investments	4	60,000	100,000
Investment property	5	<u>250,000</u>	<u>68,806</u>
		310,000	168,806
CURRENT ASSETS			
Debtors	6	2,806	830
Cash at bank		<u>55,354</u>	<u>10,613</u>
		58,160	11,443
CREDITORS			
Amounts falling due within one year	7	<u>33,680</u>	<u>31,503</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>24,480</u>	<u>(20,060)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		334,480	148,746
PROVISIONS FOR LIABILITIES		<u>22,583</u>	-
NET ASSETS		<u>311,897</u>	<u>148,746</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve		158,611	-
Retained earnings		<u>153,186</u>	<u>148,646</u>
SHAREHOLDERS' FUNDS		<u>311,897</u>	<u>148,746</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

BALANCE SHEET - continued
31 MARCH 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 November 2017 and were signed on its behalf by:



A N Berkley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

N. Kelloch Limited is a private company, limited by shares, registered in Scotland. The company's registered office is 10 Newton Place, Glasgow, G3 7PR.

The presentation currency of the financial statements is 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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Turnover

Turnover represents rental income. The company's policy is to recognise rental income in accordance with the terms of the lease agreements.

Investment property

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

(i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.

(ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.

(iii) 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 the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve (fair value reserve) in the balance sheet.

(iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Fixed asset investments

The company's investment in joint ventures are stated at cost less provision for impairment. Any impairment is charged to the profit and loss account as it arises.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

4. FIXED ASSET INVESTMENTS

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	68,806
Revaluations	<u>181,194</u>
At 31 March 2017	<u>250,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>250,000</u>
At 31 March 2016	<u>68,806</u>

The fair value of the investment property at 31 March 2017 is based on a valuation carried out at that date by the company directors who are not professionally qualified valuers. The valuation is based on market evidence of transaction prices for similar properties in their location and takes into account the current state of the rental market in the area.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	306	830
Other debtors	<u>2,500</u>	<u>-</u>
	<u>2,806</u>	<u>830</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	6,710	4,675
Other creditors	<u>26,970</u>	<u>26,828</u>
	<u>33,680</u>	<u>31,503</u>

8. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 April 2015, and the prior year end, 31 March 2016 need to be restated for the changes which have occurred on transition to FRS 102.

In accordance with FRS 102, investment property is included at fair value. Gains are recognised in the profit and loss account and deferred tax is provided on these gains at the rate expected to apply when the property is sold. As this balance remains undistributable, it has been reclassified as a fair value reserve to differentiate from the profit and loss reserves available for distribution.

No further restatement of the Profit and Loss Account or Balance Sheet and no changes to accounting policies have been required on transition.