

REGISTERED NUMBER: SC145800

N. KELLOCH LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019



Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

N. KELLOCH LIMITED (REGISTERED NUMBER: SC145800)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

N. KELLOCH LIMITED (REGISTERED NUMBER: SC145800)

**BALANCE SHEET
31 MARCH 2019**

		2019	2018
	Notes	£	£
FIXED ASSETS			
Investments	3	-	160,000
Investment property	4	<u>250,000</u>	<u>250,000</u>
		250,000	410,000
CURRENT ASSETS			
Debtors	5	7,197	2,400
Cash at bank		<u>81,829</u>	<u>1,368</u>
		89,026	3,768
CREDITORS			
Amounts falling due within one year	6	<u>36,314</u>	<u>86,367</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>52,712</u>	<u>(82,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		302,712	327,401
PROVISIONS FOR LIABILITIES		<u>21,768</u>	<u>21,768</u>
NET ASSETS		<u><u>280,944</u></u>	<u><u>305,633</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve		159,425	159,425
Retained earnings		<u>121,419</u>	<u>146,108</u>
SHAREHOLDERS' FUNDS		<u><u>280,944</u></u>	<u><u>305,633</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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

N. KELLOCH LIMITED (REGISTERED NUMBER: SC145800)

BALANCE SHEET - continued
31 MARCH 2019

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 22 November 2019 and were signed on its behalf by:



A N Bentley - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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.

There were no material departures from this standard.

Judgements

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements.

The directors consider there are no such significant judgements.

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 enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

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. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2018	160,000
Disposals	(160,000)
	<hr/>
At 31 March 2019	-
	<hr/>
NET BOOK VALUE	
At 31 March 2019	-
	<hr/>
At 31 March 2018	160,000
	<hr/> <hr/>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018 and 31 March 2019	250,000
	<hr/>
NET BOOK VALUE	
At 31 March 2019	250,000
	<hr/>
At 31 March 2018	250,000
	<hr/> <hr/>

The fair value of the investment property at 31 March 2019 is based on a valuation carried out at that date by the company director who is not a professionally qualified valuer. 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.

N. KELLOCH LIMITED (REGISTERED NUMBER: SC145800)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	<u>7,197</u>	<u>2,400</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Taxation and social security	4,341	4,204
Other creditors	<u>31,973</u>	<u>82,163</u>
	<u>36,314</u>	<u>86,367</u>