



Alexander Sloan
Accountants and Business Advisers

Drumlin Lettings Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 January 2017
Registration number: SC152717

.....
38 Cadogan Street
Glasgow
G2 7HF

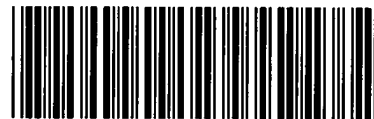
Telephone
0141 204 8989

.....
50 Melville Street
Edinburgh
EH3 7HF

Telephone
0131 228 7979

.....
www.alexandersloan.co.uk
info@alexandersloan.co.uk

TUESDAY



S6HRCAZC

SCT 24/10/2017 #388
COMPANIES HOUSE

Drumlin Lettings Limited

Company Information

Directors	Mrs Sharon Singer Mr Stephen Singer
Registered office	24 Glenfinnan Drive Bearsden G61 2PB
Bankers	Bank of Scotland PO Box 1000 BX2 1LB
Accountants	Alexander Sloan 38 Cadogan Street Glasgow G2 7HF

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Drumlin Lettings Limited
for the Year Ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Drumlin Lettings Limited for the year ended 31 January 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, 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 Drumlin Lettings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Drumlin Lettings Limited and state those matters that we have agreed to state to the Board of Directors of Drumlin Lettings 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 Drumlin Lettings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Drumlin Lettings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Drumlin Lettings Limited. You consider that Drumlin Lettings 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 accounts of Drumlin Lettings 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 accounts.



Alexander Sloan
38 Cadogan Street
Glasgow
G2 7HF

Date: 25/9/17

Drumlin Lettings Limited
(Registration number: SC152717)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	545,000	545,000
Current assets			
Debtors	4	464	527
Cash at bank and in hand		41,681	28,174
		42,145	28,701
Creditors: Amounts falling due within one year	5	(26,803)	(21,277)
Net current assets		15,342	7,424
Total assets less current liabilities		560,342	552,424
Creditors: Amounts falling due after more than one year	5	(50,000)	(50,000)
Net assets		510,342	502,424
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		310,000	310,000
Profit and loss account		200,242	192,324
Total equity		510,342	502,424

Drumlin Lettings Limited
(Registration number: SC152717)
Balance Sheet as at 31 January 2017

For the financial year ending 31 January 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15/10/17 and signed on its behalf by:



Mrs Sharon Singer

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Drumlin Lettings Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

24 Glenfinnan Drive
Bearsden
G61 2PB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Land and buildings

Depreciation method and rate

-

Investment property

In accordance with Financial Reporting Standard 102 Section 1A, the company's property is held for long term investment and must be included in the Balance Sheet at its open market value. The deficit/surplus on revaluation of this property is transferred to the Investment Revaluation Reserve. Depreciation is not provided in respect of freehold investment properties. This policy does not fall within the requirements of Companies Act statutory accounting principles, which requires depreciation to be provided on all fixed assets. The Directors consider that this policy is necessary to give an accurate assessment on the value of the properties.

Drumlin Lettings Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 February 2016	<u>545,000</u>	<u>545,000</u>
At 31 January 2017	<u>545,000</u>	<u>545,000</u>
Depreciation		
Carrying amount		
At 31 January 2017	<u>545,000</u>	<u>545,000</u>
At 31 January 2016	<u>545,000</u>	<u>545,000</u>

Included within the net book value of land and buildings above is £545,000 (2016 - £545,000) in respect of freehold land and buildings.

The company's freehold land and buildings relates solely to investment properties. The properties were valued at £545,000 by Allied Surveyors Scotland Plc, Chartered Surveyors on 29 January 2015. The Directors consider the value is appropriate at 31 January 2017. The historical cost of these properties is £235,000. The potential liability arising should they be sold at their current market value, at the balance sheet date, is approximately £35,627.20. This amount is not provided for and would only become payable on the disposal in a situation where the gain could not be rolled over. The properties are held for use in residential leases.

Drumlin Lettings Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

4 Debtors

	2017 £	2016 £
Other debtors	<u>464</u>	<u>527</u>

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Directors current account	7	7,494	7,319
Other creditors		<u>19,309</u>	<u>13,958</u>
		<u>26,803</u>	<u>21,277</u>
Due after one year			
Loans and borrowings	6	<u>50,000</u>	<u>50,000</u>

6 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings (note 7, below)	<u>50,000</u>	<u>50,000</u>

Drumlin Lettings Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

7 Related party transactions

Transactions with directors

	At 1 February 2016 £	Advances to directors £	At 31 January 2017 £
2017			
Mrs Sharon Singer			
Directors Current Account	7,319	175	7,494
Interest bearing loan @ 8% p.a.	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	<u>57,319</u>	<u>175</u>	<u>57,494</u>
	At 1 February 2015 £	Advances to directors £	At 31 January 2016 £
2016			
Mrs Sharon Singer			
Directors Current Account	7,272	47	7,319
Interest bearing loan @ 8% p.a.	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	<u>57,272</u>	<u>47</u>	<u>57,319</u>

The Directors, Sharon and Steven Singer provided the company with a loan of £20,000 in 2013. In April 2013, they entered into a loan arrangement to provide the company with a further £30,000. The full amount of the loan of £50,000 is secured over two properties held by the company. The interest on the loan is 8% per annum, chargeable from 1 May 2013 and is repayable no later than 30 April 2018. It is unlikely that repayment will be made in the coming year.

In addition, the Directors were owed a further £7,494 (2015 - £7,319) by the company. This sum is interest free and unsecured.

8 Transition to FRS 102

There has been no impact on the capital and reserves, or retained earnings from the implementation of FRS 102.