

Blackridge Properties Limited

Directors' report and financial statements

Registered number 159415

31 March 2009

THURSDAY



SC1MCFVD

SCT

17/12/2009

917

COMPANIES HOUSE

Contents

Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes	4

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2009.

Principal activity

The company is a property investment company.

Business review

During the year, the company made a profit after tax of £279,000 (2007: £327,000). The directors paid a dividend of Nil (2007: Nil) in the year.

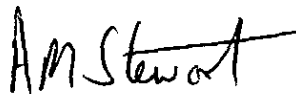
The directors do not recommend the payment of a final dividend.

Directors

The directors of the company during the year were as follows:

IM Anderson
DG Anderson

By order of the board



AM Stewart
Secretary

Carrick House
40 Carrick Street
Glasgow
G2 8DA

10 November 2009

Profit and loss account
for the year ended 31 March 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover	<i>2</i>	821	815
Other operating charges		(116)	(33)
		<hr/>	<hr/>
Operating profit	<i>3</i>	705	782
Interest payable and similar charges	<i>4</i>	(295)	(313)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		410	469
Tax on profit on ordinary activities	<i>7</i>	(131)	(142)
		<hr/>	<hr/>
Profit for the financial year	<i>13</i>	279	327
		<hr/>	<hr/>

All amounts relate to continuing activities.

There were no gains or losses recognised for the years ended 31 March 2009 and 31 March 2008 other than those set out above.

Balance sheet
at 31 March 2008

	Note	2009 £000	2008 £000
Fixed assets			
Tangible fixed assets	8	6696	6034
Current assets			
Debtors	9	314	229
Cash at Bank		-	15
		<u>314</u>	<u>244</u>
Creditors: amounts falling due within one year	10	<u>(1235)</u>	<u>(620)</u>
Net current liabilities		(921)	(376)
Total assets less current liabilities		<u>5775</u>	<u>5658</u>
Creditors: amounts falling due after more than one year	11	<u>(3839)</u>	<u>(4001)</u>
Net assets		<u>1936</u>	<u>1657</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	1936	1657
Shareholders' funds	13	<u>1936</u>	<u>1657</u>

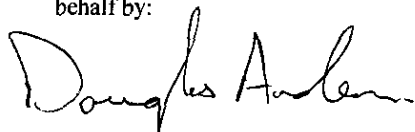
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 10 November 2009 and were signed on its behalf by:



Douglas Anderson
Director



Iain Anderson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investment properties.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Investment properties

Investment properties are defined as properties held for their investment potential. These properties are held in the balance sheet at their open market value at the balance sheet date on the basis of a directors' valuation.

In accordance with Statement of Standard Accounting Practice No. 19,

- i investment properties are revalued annually at open market values. All surpluses and deficits arising on valuation are taken directly to revaluation reserve except that any permanent diminution in the value of an investment property is taken to the profit and loss account for the year; and
- ii no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

At the current time the directors are satisfied that cost and market value are not materially different.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Turnover

Turnover represents amounts invoiced to tenants for rent of properties excluding value added tax.

Notes (continued)

3 Operating profit

	2009 £000	2008 £000
<i>Operating profit is stated after charging:</i>		
Auditor's remuneration – audit of these financial statements	1	-
Loss on disposal of fixed assets	-	-
	<u>1</u>	<u>-</u>

4 Interest payable and similar charges

	2009 £000	2008 £000
On bank loans and overdrafts	295	313
	<u>295</u>	<u>313</u>

5 Directors' emoluments

	2009 £000	2008 £000
Directors' emoluments	-	-
	<u>-</u>	<u>-</u>

6 Dividends

	2009 £000	2008 £000
Interim dividend paid	-	-
	<u>-</u>	<u>-</u>

7 Tax on profit on ordinary activities

(a) Analysis of charge in period

	2009 £000	2008 £000
<i>UK corporation tax</i>		
- current tax on income for the period	123	142
- adjustments in respect of prior periods	8	-
	<u>131</u>	<u>142</u>
Tax on profit on ordinary activities	131	142

Notes (continued)

7 Tax on profit on ordinary activities (continued)

(b) Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2007: lower) than the standard rate of corporation tax in the UK (30%, 2007: 30%). The differences are explained below.

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	411	470
	<hr/>	<hr/>
Current tax at 28% (2006: 30%)	115	141
<i>Effects of:</i>		
Expenses not deductible for tax purposes	8	1
Non chargeable loss on disposal	-	-
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax charge	123	142
	<hr/>	<hr/>

8 Tangible fixed assets

	Investment properties £000
<i>Cost</i>	
At 31 March 2008	6034
Additions	662
	<hr/>
At 31 March 2009	6696
	<hr/>

Investment properties were valued by the directors on an open market basis at 31 March 2007.

9 Debtors

	2009 £000	2008 £000
Trade debtors	-	15
Other debtors and accrued income	314	214
	<hr/>	<hr/>
	314	229
	<hr/>	<hr/>

Notes (continued)

10 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Bank loans and overdraft (secured - note 11)	984	455
Other Creditors	100	-
Accruals and deferred income	19	23
Corporation tax	132	142
	<u>1235</u>	<u>620</u>

11 Creditors: amounts falling due after more than one year

	2009 £000	2008 £000
Bank loan	<u>3839</u>	<u>4001</u>
Debt due after more than one year can be analysed as falling due:		
In one year or less	984	455
Between 1-2 years	308	278
Within 2-5 years	944	833
Over five years	2587	2890
	<u>4823</u>	<u>4456</u>

The bank loans and overdraft are secured by legal charges over the properties, a floating charge over all of the Company's assets and a guarantee for £1,300,000 from GAP Group Limited, a company partly owned by IM Anderson and DG Anderson.

12 Share capital

	2009 £	2008 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes (continued)

13 Reconciliation of movement in shareholders' funds

	Profit and loss account	
	2009	2008
	£000	£000
Profit for the financial year	279	327
Dividends paid on equity shares	-	-
Net addition to shareholders' funds	279	327
Opening shareholders' funds	1657	1330
Closing shareholders' funds	1936	1657

14 Related party transactions

The rent received during for the year from GAP Group Limited, a company partly owned by IM Anderson and DG Anderson, was £695,000 (2008: £727,000). At the year end £nil (2008: £nil) was outstanding.

During the year the company lent Mr D Anderson, director of the company, £100,000. This amount is also the maximum balance outstanding during the financial year and is included in other creditors at the year end. Interest is payable at 4.75% per annum and £411 was charged to Mr D Anderson of which £411 remains outstanding at the year end.

Included within other debtors and accrued income is a balance of £214,000 (2008: £214,000) owed by A&A Properties, a business owned by IM Anderson and DG Anderson.