

GRAMPIAN PROPERTY GROUP LIMITED
No. SC186213

FILLETED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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GRAMPIAN PROPERTY GROUP LIMITED

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GRAMPIAN PROPERTY GROUP LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2017

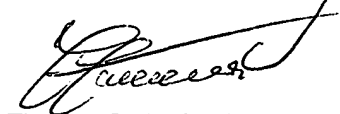
	Notes	2017 £	2016 £
Fixed assets			
Investments	2	18,356,821	18,217,449
Net assets		<u>18,356,821</u>	<u>18,217,449</u>
Capital and reserves			
Called up share capital	3	1,071,665	1,071,665
Share premium account		75	75
Revaluation reserve		17,185,271	17,045,899
Capital redemption reserve		99,810	99,810
Total equity		<u>18,356,821</u>	<u>18,217,449</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

The director confirms that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The director acknowledges his responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

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

The financial statements were approved and signed by the director and authorised for issue on 27 April 2018



Thomas Sutherland
Director

Company Registration No. SC186213

GRAMPIAN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 October 2017 are the first financial statements of Grampian Property Group Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 5.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GRAMPIAN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GRAMPIAN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2 Fixed asset investments

	2017 £	2016 £
Investments	18,356,821	18,217,449

The director has revalued the investment in its subsidiaries upwards by £139,372 so as to equate to the net asset values at the balance sheet date. In the opinion of the director the aggregate value of the company's investment in its subsidiary undertakings is not less than the amount included in the balance sheet.

GRAMPIAN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

2 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings £
Fair Value	
At 1 November 2016	18,217,449
Valuation changes	139,372
At 31 October 2017	18,356,821
Carrying amount	
At 31 October 2017	18,356,821
At 31 October 2016	18,217,449

3 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,071,665 Ordinary shares of £1 each	1,071,665	1,071,665

4 Company information

Grampian Property Group Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 George Square, Glasgow, G2 1AL.

5 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 November 2015 £	31 October 2016 £
Equity as reported under previous UK GAAP		21,277,562	20,469,533
Adjustments arising from transition to FRS 102:			
Revaluation of fixed asset investments	1	(3,140,489)	(2,252,084)
Equity reported under FRS 102		18,137,073	18,217,449

GRAMPIAN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

5 Reconciliations on adoption of FRS 102 (continued)

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	659,000

Notes to reconciliations on adoption of FRS 102

1. Revaluation of fixed asset investments

Under UK GAAP no provision was made for deferred tax gains recognised on revaluing properties to their market value. Under FRS 102 this is not permitted and deferred tax gains on revaluing properties to their market value must be recognised. The subsidiary accounts have been adjusted to reflect the deferred tax provisions which resulted in a decrease in net asset values as at 31 October 2016 of £2,252,084 (2015 - £3,140,489).