

**REGISTERED NUMBER: SC205676**

**Financial Statements**  
**for the Year Ended 30 September 2016**  
**for**  
**Ixam Properties Limited**

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COMPANIES HOUSE

**Ixam Properties Limited (Registered number: SC205676)**

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for the Year Ended 30 September 2016**

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**Ixam Properties Limited**

**Company Information  
for the Year Ended 30 September 2016**

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**DIRECTORS:** G E Atkinson  
Mrs R E Atkinson

**SECRETARY:** C Logan

**REGISTERED OFFICE:** Elliott House  
Kilwinning Road  
Irvine  
KA12 8TG

**REGISTERED NUMBER:** SC205676

**AUDITORS:** Campbell Dallas LLP  
Chartered Accountants &  
Statutory Auditors  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**Ixam Properties Limited (Registered number: SC205676)**

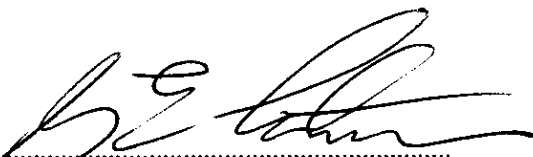
**Balance Sheet  
30 September 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investment property	3	3,500,000	3,300,000
<b>CURRENT ASSETS</b>			
Debtors	4	6,732	3,344
Cash at bank		37,246	20,560
		<u>43,978</u>	<u>23,904</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>3,240,844</u>	<u>3,139,200</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,196,866)</u>	<u>(3,115,296)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		303,134	184,704
<b>PROVISIONS FOR LIABILITIES</b>		<u>61,967</u>	<u>22,406</u>
<b>NET ASSETS</b>		<u><u>241,167</u></u>	<u><u>162,298</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>241,067</u>	<u>162,198</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>241,167</u></u>	<u><u>162,298</u></u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8th May 2017, and were signed on its behalf by:

  
G E Atkinson - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 September 2016**

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**1. STATEMENT OF COMPLIANCE**

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. The company transitioned from UK GAAP to FRS 102 as at 1 October 2015. Some of the FRS 102 recognition, measurement, presentation and disclosure requirements differ from the previous accounting standards applied.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Significant judgements and estimates**

The preparation of Financial Statements required management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Turnover**

Turnover relates to rental income relating to the period from investment property that is held by the entity, which excludes value added tax and other sales tax.

**Investment property**

Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the income statement.

**Taxation**

Current tax is recognised for the amount of tax payable on income in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense is presented either in profit or loss or other comprehensive income 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.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2016**

**3. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 October 2015	3,300,000
Additions	40,421
Revaluations	159,579
	<u>3,500,000</u>
At 30 September 2016	<u>3,500,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2016	<u>3,500,000</u>
At 30 September 2015	<u>3,300,000</u>

Investment property was valued on an open market basis on 30 September 2016 by Bromwich Hardy, Chartered Surveyors.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other debtors	<u>6,732</u>	<u>3,344</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Amounts owed to group undertakings	3,211,315	2,962,384
Taxation and social security	13,279	13,504
Other creditors	16,250	163,312
	<u>3,240,844</u>	<u>3,139,200</u>

**6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Greig McKnight (Senior Statutory Auditor)  
for and on behalf of Campbell Dallas LLP

**7. RELATED PARTY DISCLOSURES**

The company is a wholly owned subsidiary of Maxi Caledonian Limited and as permitted by exemption under the terms of FRS 102 has made no disclosure of transactions with wholly owned subsidiaries within the group.

**8. ULTIMATE CONTROLLING PARTY**

The immediate parent company is Maxi Group Limited.

The ultimate controlling party is Mr G E Atkinson by virtue of his controlling interest in the ultimate parent company.

The largest and smallest group into which the results of the company are consolidated is that headed by Maxi Caledonian Limited, registered in Scotland. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

**9. FIRST YEAR ADOPTION**

The 30 September 2016 year end is the first year that the financial statements of Ixam Properties Limited are being prepared under FRS 102, so consequently the comparatives will be restated if required to ensure they also comply with FRS 102.

**Investment property**

Under FRS 102 the freehold property that was previously recognised in tangible fixed assets under UK GAAP is now required to be accounted for as investment property. Any gain on the property revaluations is now required to be recognised through the income statement, as opposed to being recorded through the revaluation reserve. Finally deferred tax has been recognised in relation to the chargeable gain on the investment property at each year end.