

**Registered number : SC239743**

## **Saltire Castle Limited**

**Directors' report and financial statements  
for the year ended 30 November 2016**

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**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Company information**

**Directors**

David Hope  
Sarah Hope  
Claire Morrison  
David Morrison

**Secretary**

JA Campbell Stothers & Co

**Company number**

SC239743

**Registered office**

2 Caenlochan Road  
West Ferry  
Dundee  
DD5 1JX

**Accountants**

JA Campbell Stothers & Co  
2 Caenlochan Road  
West Ferry  
Dundee  
DD5 1JX

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

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**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Directors' report**  
**for the year ended 30 November 2016**

The directors present their report and the financial statements for the year ended 30 November 2016.

**Principal activities**

The company's principal activity was the letting of residential property.

**Directors**

The directors who served during the year were : -

David Hope  
Sarah Hope  
David Morrison  
Claire Morrison

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 16 January 2017 and signed on its behalf.



**JA Campbell Stothers & Co**  
Secretary

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Accountants' report to the directors on the unaudited**  
**Financial statements of Saltire Castle Limited**

You consider that the company is exempt from an audit for the year ended 30 November 2016. You have acknowledged, on the Balance Sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 5 to 14 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

**JA Campbell Stothers & Co**  
Chartered accountants  
2 Caenlochan Road  
West Ferry  
Dundee  
DD5 1JX

17 January 2017

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Profit and loss account**  
**for the year ended 30 November 2016**

	Note	2016 £	2015 £
<b>Turnover</b>	<b>1</b>	<b>12,312</b>	<b>11,643</b>
Cost of sales		<u>820</u>	<u>1,301</u>
<b>Gross profit</b>		<b>11,492</b>	<b>10,342</b>
Administrative expenses		<u>2,542</u>	<u>2,091</u>
<b>Operating profit/(loss)</b>	<b>2</b>	<b>8,950</b>	<b>8,251</b>
Interest payable		<u>913</u>	<u>1,188</u>
<b>Profit on ordinary activities before taxation</b>		<b>8,037</b>	<b>7,063</b>
<b>Tax on profit on ordinary activities</b>	<b>3</b>	<b><u>1,625</u></b>	<b><u>1,433</u></b>
<b>Profit on ordinary activities after taxation</b>		<b><u>6,412</u></b>	<b><u>5,630</u></b>

The notes on pages 9 to 14 form part of these financial statements.

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Statement of total recognised gains and losses**  
**For the year ended 30 November 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>6,412</b>	<b>5,630</b>
Revaluation of investment properties	<b>—</b>	<b>—</b>
Total recognised gains and losses relating to the year	<b><u>6,412</u></b>	<b><u>5,630</u></b>

The notes on pages 9 to 14 form part of these financial statements.

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Balance sheet**  
**as at 30 November 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets	4	498	586
Investments	5	<u>230,000</u>	<u>230,000</u>
		230,498	230,586
<b>Current assets</b>			
Debtors	6	-	-
Cash at bank		<u>3,137</u>	<u>3,748</u>
		<u>3,137</u>	<u>3,748</u>
<b>Creditors : amounts falling due within one year</b>	7	<u>87,594</u>	<u>68,099</u>
<b>Net current liabilities</b>		<u>(84,457)</u>	<u>(64,351)</u>
<b>Total assets less current liabilities</b>		146,041	166,235
<b>Creditors : amounts falling due after more than one year</b>	8	<u>28,292</u>	<u>34,898</u>
<b>Net assets</b>		<u>117,749</u>	<u>131,337</u>
<b>Capital and reserves</b>			
Called up share capital	9	2,000	2,000
Revaluation reserve	10	106,404	106,404
Profit and loss account	10	<u>9,345</u>	<u>22,933</u>
<b>Shareholders' funds</b>		<u>117,749</u>	<u>131,337</u>



**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Balance sheet**  
**as at 30 November 2016**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2016 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 January 2017.



**David Morrison**  
Director

The notes on pages 9 to 14 form part of these financial statements.

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Notes to the financial statements**  
**for the year ended 30 November 2016**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases : -

Fixtures and fittings	-	15% reducing balance
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As investment properties, the heritable land and buildings owned by the company are not subject to depreciation in accordance with recognised accounting standards, but must be valued on an open market basis.

**1.4 Investment properties**

Investment properties are accounted for in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008). No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets, it is believed that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation 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.

**1.5 Deferred taxation**

The directors intend to keep the investment properties for the foreseeable future and therefore no deferred taxation provision is considered necessary.

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Notes to the financial statements**  
**for the year ended 30 November 2016**

**2. Operating profit**

The operating profit is stated after charging : -

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b><u>88</u></b>	<b><u>104</u></b>

During the year, no director received any emoluments (2015 - £nil).

**3. Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
UK corporation tax on profits of the year	<b><u>1,625</u></b>	<b><u>1,433</u></b>

There were no special circumstances that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax of 20% (2015 – 20%) in the UK.

There were no factors that may affect future tax charges.

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Notes to the financial statements**  
**for the year ended 30 November 2016**

**4. Tangible fixed assets**

	<b>Fixtures &amp; fittings £</b>
<b>Cost or valuation</b>	
At 1 December 2015	3,972
Additions	<u>-</u>
<b>At 30 November 2016</b>	<b><u>3,972</u></b>
<b>Depreciation</b>	
At 1 December 2015	3,386
Charge for the year	<u>88</u>
<b>At 30 November 2016</b>	<b><u>3,474</u></b>
<b><u>Net book value</u></b>	
<b>At 30 November 2016</b>	<b><u>498</u></b>
At 30 November 2015	<u>586</u>

**5. Fixed asset investments**

	<b>Land &amp; buildings £</b>
<b>Cost</b>	
At 1 December 2015	230,000
Revaluation in year	-
Disposals in year	<u>-</u>
<b>Valuation as at 30 November 2016</b>	<b><u>230,000</u></b>

The fixed asset investments relate to residential properties owned by the company. The valuations in the accounts are based on Home Report values undertaken in 2012 and the directors believe those valuations remain accurate.

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Notes to the financial statements**  
**for the year ended 30 November 2016**

**6. Debtors and prepayments**

	2016 £	2015 £
<b>Due within one year</b>		
Corporation tax	-	-
Prepayments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**7. Creditors : amounts falling due within one year**

	2016 £	2015 £
Bank loans and overdraft (secured)	6,000	6,000
Corporation tax	1,625	1,433
Accruals and deferred income	545	1,094
Directors' loans	<u>79,424</u>	<u>59,572</u>
	<u>87,594</u>	<u>68,099</u>

The bank overdraft is secured by a floating charge over the assets of the company and a standard security over the residential properties in favour of the Clydesdale Bank plc. The loans are also supported by personal guarantees from the directors amounting to £10,000 in total.

**8. Creditors : amounts falling due after more than one year**

	2016 £	2015 £
Bank loans	<u>28,292</u>	<u>34,898</u>

Creditors include amounts not wholly repayable within 5 years as follows : -

	2016 £	2015 £
Bank loans repayable by monthly instalments	<u>9,000</u>	<u>15,000</u>

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Notes to the financial statements**  
**for the year ended 30 November 2016**

**9. Share capital**

	2016 £	2015 £
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

**10. Reserves**

	£	£
<b>Revaluation reserve</b>		
At 1 December 2015		106,404
Revaluation in year		<u>-</u>
<b>At 30 November 2016</b>		<u>106,404</u>

**Profit and loss account**

At 1 December 2015	22,933
Profit retained for year	6,412
Less dividends paid	<u>(20,000)</u>
<b>At 30 November 2016</b>	<u>9,345</u>

**11. Dividends**

	2016 £	2015 £
Dividends paid on equity capital	<u>20,000</u>	<u>-</u>

**Saltire Castle Limited**  
**Financial statements for the year ended 30 November 2016**

**Notes to the financial statements**  
**for the year ended 30 November 2016**

**12. Transactions with directors**

During the year, the directors injected funds into the company of £21,452 (2015 - £1,452). The amount due to the directors at 30 November 2016 was £79,424 (2015 - £59,572). The loan is repayable on demand and no interest is payable on the loan, nor are there any set repayment terms.

During the year, dividends of £20,000 (2015 - £nil) were paid to the directors.

**13. Controlling party**

The company is equally owned by the four directors and therefore there is no overall controlling party.