

Registered number : SC239743

Saltire Castle Limited

**Directors' report and financial statements
for the year ended 30 November 2017**

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Saltire Castle Limited
Financial statements for the year ended 30 November 2017

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
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Directors' report
for the year ended 30 November 2017

The directors present their report and the financial statements for the year ended 30 November 2017.

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 14 March 2018 and signed on its behalf.


JA Campbell Stothers & Co
Secretary

Saltire Castle Limited
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Report to the directors on the preparation of the unaudited statutory financial statements of Saltire Castle Limited for the year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2016, we have prepared for your approval the financial statements of Saltire Castle Limited for the year ended 30 November 2017 which comprise the Profit & Loss Account, the Balance Sheet and the related notes from the company accounting records and from information and explanations supplied to us.

As a 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/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010>.

This report is made solely to the Board of Directors of Saltire Castle 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 financial statements of Saltire Castle Limited and state those matters that we have agreed to state to the Board of Directors of Saltire Castle Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saltire Castle Limited and its Board of Directors, as a body, for our work for this report.

It is your duty to ensure that Saltire Castle Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Saltire Castle Limited. You consider that Saltire Castle Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Saltire Castle Limited. For the 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 financial statements.


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

15 March 2018

Saltire Castle Limited
Financial statements for the year ended 30 November 2017

Statement of comprehensive income
for the year ended 30 November 2017

	2017 £	2016 £
Turnover	11,489	12,312
Cost of sales	<u>788</u>	<u>820</u>
Gross profit	10,701	<u>11,492</u>
Administrative expenses	<u>2,223</u>	<u>2,542</u>
Operating profit	8,478	8,950
Interest payable	<u>680</u>	<u>913</u>
Profit on ordinary activities before taxation	7,798	8,037
Tax on profit on ordinary activities	<u>1,522</u>	<u>1,625</u>
Profit on ordinary activities after taxation	<u>6,276</u>	<u>6,412</u>

The notes on pages 9 to 15 form part of these financial statements.

Saltire Castle Limited
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Statement of total recognised gains and losses
For the year ended 30 November 2017

	2017	2016
	£	£
Profit for the financial year	6,276	6,412
Revaluation of investment properties	<u>-</u>	<u>-</u>
Total recognised gains and losses relating to the year	<u>6,276</u>	<u>6,412</u>

The notes on pages 9 to 15 form part of these financial statements.

Saltire Castle Limited
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Statement of financial position
as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible fixed assets	4	423	498
Investments	5	<u>230,000</u>	<u>230,000</u>
		230,423	230,498
Current assets			
Debtors	6	-	-
Cash at bank		<u>2,062</u>	<u>3,137</u>
		2,062	3,137
Creditors : amounts falling due within one year	7	<u>87,507</u>	<u>87,594</u>
Net current liabilities		<u>(85,445)</u>	<u>(84,457)</u>
Total assets less current liabilities		144,978	146,041
Creditors : amounts falling due after more than one year	8	<u>20,953</u>	<u>28,292</u>
Net assets		<u>124,025</u>	<u>117,749</u>
Capital and reserves			
Called up share capital	9	2,000	2,000
Revaluation reserve	10	106,404	106,404
Profit and loss account	10	<u>15,621</u>	<u>9,345</u>
Shareholders' funds		<u>124,025</u>	<u>117,749</u>

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Statement of financial position
as at 30 November 2017

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 for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 March 2018.



David Morrison
Director

The notes on pages 9 to 15 form part of these financial statements.

Saltire Castle Limited
Financial statements for the year ended 30 November 2017

Notes to the financial statements
for the year ended 30 November 2017

1. General information

Saltire Castle Limited is a private company, limited by shares, domiciled in Scotland with registration number SC239743. The registered office is 2 Caenlochan Road, Broughty Ferry, Dundee, DD5 1JX.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following accounting policies have been applied :

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised :

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied :

- The amount of revenue can be measured reliably;
- It is probable that the company will receive the consideration due under the contract
- The stage of completion of the contract at the end of the reporting period can be measured reliably ; and
- The costs incurred and the costs to complete the contract can be measured reliably.

Saltire Castle Limited
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Notes to the financial statements
for the year ended 30 November 2017

2. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows :

Depreciation is provided on the following basis :

Investment properties -	no depreciation
Plant and equipment -	25% reducing balance

The assets' residual value, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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Notes to the financial statements
for the year ended 30 November 2017

3. Accounting policies (continued)

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Taxation

Tax is recognised in the Profit & Loss Account, except that a charge attributable to an item of income and expenses recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

3. Employees

The average number of employees, including directors, during the year was 4 (2016 – 4).

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

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 December 2016	3,972
Additions	<u>-</u>
At 30 November 2017	<u>3,972</u>
Depreciation	
At 1 December 2016	3,474
Charge for the year	<u>75</u>
At 30 November 2017	<u>3,549</u>
<u>Net book value</u>	
At 30 November 2017	<u>423</u>
At 30 November 2016	<u>498</u>

5. Fixed asset investments

	Land & buildings £
Cost	
At 1 December 2016	230,000
Revaluation in year	-
Disposals in year	<u>-</u>
Valuation as at 30 November 2017	<u>230,000</u>

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.

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Notes to the financial statements
for the year ended 30 November 2017

6. Debtors and prepayments

	2017 £	2016 £
Due within one year		
Corporation tax	-	-
Prepayments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

7. Creditors : amounts falling due within one year

	2017 £	2016 £
Bank loans and overdraft (secured)	6,500	6,000
Corporation tax	1,522	1,625
Accruals and deferred income	549	545
Directors' loans	<u>78,936</u>	79,424
	<u>87,507</u>	<u>87,594</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

	2017 £	2016 £
Bank loans	<u>20,953</u>	<u>28,292</u>

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

	2017 £	2016 £
Bank loans repayable by monthly instalments	<u>2,000</u>	<u>9,000</u>

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Notes to the financial statements
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9. Share capital

	2017 £	2016 £
Authorised		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

10. Reserves

	£	£
Revaluation reserve		
At 1 December 2016		106,404
Revaluation in year		<u>-</u>
At 30 November 2017		<u>106,404</u>

Profit and loss account

At 1 December 2016	9,345
Profit retained for year	6,276
Less dividends paid	<u>-</u>
At 30 November 2017	<u>15,621</u>

11. Dividends

	2017 £	2016 £
Dividends paid on equity capital	<u>-</u>	<u>20,000</u>

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Notes to the financial statements
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12. Transactions with directors

During the year, the directors withdrew funds into the company of £488 (2016 – injected funds of £21,452). The amount due to the directors at 30 November 2017 was £78,936 (2016 - £79,424). 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 £nil (2016 - £20,000) 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.