

Company Registration No. SC324673 (Scotland)

Fraser Stuart Associates Limited

**Unaudited financial statements
for the year ended 31 August 2020**

Pages for filing with the Registrar



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Fraser Stuart Associates Limited

Company information

Director	Valerie Robertson
Company number	SC324673
Registered office	Flat 1 2 Stoddart Way Edinburgh EH7 4FD
Accountants	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	Quilter Cheviot Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

Fraser Stuart Associates Limited

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Fraser Stuart Associates Limited

Statement of financial position

As at 31 August 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	3		2,669		3,283
Investment properties	4		812,725		812,725
			<u>815,394</u>		<u>816,008</u>
Current assets					
Debtors	6	2,843		1,183	
Investments	7	486,858		465,115	
Cash at bank and in hand		10,504		27,241	
			<u>500,205</u>	<u>493,539</u>	
Creditors: amounts falling due within one year	8	(936,003)		(932,134)	
Net current liabilities			<u>(435,798)</u>		<u>(438,595)</u>
Total assets less current liabilities			<u>379,596</u>		<u>377,413</u>
Provisions for liabilities			<u>(10,923)</u>		<u>(9,603)</u>
Net assets			<u><u>368,673</u></u>		<u><u>367,810</u></u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves			<u>368,672</u>		<u>367,809</u>
Total equity			<u><u>368,673</u></u>		<u><u>367,810</u></u>

Fraser Stuart Associates Limited

Statement of financial position (continued)

As at 31 August 2020

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 02/09/21.



Valerie Robertson

Director

Company Registration No. SC324673

1 Accounting policies

Company information

Fraser Stuart Associates Limited is a private company limited by shares incorporated in Scotland. The registered office is Flat 1, 2 Stoddart Way, Edinburgh, EH7 4FD.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales-related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the lease of investment properties is recognised on an accruals basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Plant and machinery	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 statement of financial position 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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 and loans from related parties, 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.

1.8 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 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 income statement 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.

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2019 - nil).

3 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 September 2019	11,851
Additions	326
At 31 August 2020	12,177
Depreciation and impairment	
At 1 September 2019	8,568
Depreciation charged in the year	940
At 31 August 2020	9,508
Carrying amount	
At 31 August 2020	2,669
At 31 August 2019	3,283

Fraser Stuart Associates Limited

Notes to the financial statements (continued)
For the year ended 31 August 2020

4 Investment properties

	2020
	£
Fair value	
At 1 September 2019 and 31 August 2020	812,725

The company's investment properties comprise one commercial and one residential property, both of which are held to earn rental income. The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	486,858	465,115

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	587	213
Corporation tax recoverable	336	-
Other debtors	1,920	970
	<u>2,843</u>	<u>1,183</u>

7 Current asset investments

	2020	2019
	£	£
Listed investments	486,858	465,115

Fraser Stuart Associates Limited

Notes to the financial statements (continued)
For the year ended 31 August 2020

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,598	-
Corporation tax	-	1,629
Other taxation and social security	-	2,277
Other creditors	932,405	928,228
	<u>936,003</u>	<u>932,134</u>

9 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Director's transactions

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Valerie Robertson	(925,628)	14,953	(18,016)	(928,691)
	<u>(925,628)</u>	<u>14,953</u>	<u>(18,016)</u>	<u>(928,691)</u>