

THOMSONS PROPERTY COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



THOMSONS PROPERTY COMPANY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

THOMSONS PROPERTY COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3	2,578,352		2,578,352	
Current assets					
Cash at bank and in hand		5,600		5,840	
Creditors: amounts falling due within one year	4	(542,228)		(507,961)	
Net current liabilities		(536,628)		(502,121)	
Total assets less current liabilities		2,041,724		2,076,231	
Creditors: amounts falling due after more than one year	5	(320,035)		(567,221)	
Net assets		1,721,689		1,509,010	
Capital and reserves					
Called up share capital	6	1,000		1,000	
Profit and loss reserves		1,720,689		1,508,010	
Total equity		1,721,689		1,509,010	

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

THOMSONS PROPERTY COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 25 September 2018 and are signed on its behalf by:



Mr G L Mearns
Director

Company Registration No. SC332452

THOMSONS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Thomsons Property Company Limited is a private company limited by shares incorporated in Scotland. The registered office is 76 Moss Road, Tillicoultry, Clackmannanshire, United Kingdom, FK13 6NS.

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 investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net current liabilities of £536,628 at 31 March 2018. The directors will continue to make available funds to allow the company to pay its debts as they fall due for payment for the foreseeable future.

1.3 Turnover

Revenue represents rental income from property letting. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be accurately measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

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. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

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.

THOMSONS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 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.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Investment property

Fair value

At 1 April 2017 and 31 March 2018

2018
£

2,578,352

The fair value of the investment property has been arrived at on the basis of a director's valuation.

THOMSONS PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	242,908	238,631
Corporation tax	49,887	51,823
Other taxation and social security	13,750	13,750
Other creditors	233,916	201,916
Accruals and deferred income	1,767	1,841
	<u>542,228</u>	<u>507,961</u>

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank Loans 1-2 years	242,908	238,631
Bank Loans 2-5 years	77,127	328,590
	<u>320,035</u>	<u>567,221</u>

Bank loans are secured by a standard security over the company's property.

6 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

7 Related party transactions

The company received rental income of £275,000 (2017 - £275,000) from a company with a common director. At the year end, the directors were owed £188,000 (2017 - £156,000).