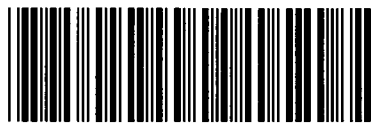


BATHHOUSE PROPERTIES LIMITED - UK

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2015**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015**

Directors

The directors who held office during the year and to date were:

CDS International Limited
Julian Michael Medland
William Robert Annan

Secretary

The company secretary during the year and to date was:

HTG Limited
Hambro House
St Julian's Avenue
St Peter Port, Guernsey
GY1 3ED

Registered office

13 Queens Road
Aberdeen
AB15 4YL
United Kingdom

Registered No. SC335753

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2015**

The directors submit their report and the financial statements of the company for the year ended 30 June 2015.

Incorporation and principal activity

The company was incorporated in United Kingdom on 3 January 2008, and is a property holding company.

Results and dividends



The results for the year are set out in the income and expenditure account on page 4.

The directors are unable to recommend the payment of a dividend for the year ended 30 June 2015.

Auditors

No auditors have been appointed.

By order of the board:


.....
J M Medland
Director

.....
CDS International Limited
Director

**UNAUDITED BALANCE SHEET
AS AT 30 JUNE 2015**


	Note	2015 GBP	2014 GBP
Fixed assets			
Leasehold property	2	295,000	295,000
Current assets			
Debtors and prepayments	3	411	411
Creditors - amounts due within one year			
Creditors and accruals	4	6,541	6,541
Bank overdraft	5	686,825	740,987
		<u>693,366</u>	<u>747,528</u>
Net current (liabilities)		<u>(692,955)</u>	<u>(747,117)</u>
		<u>(397,955)</u>	<u>(452,117)</u>
Creditors - amounts due after one year			
Loan payable	6	-	(9,018)
		<u>(397,955)</u>	<u>(461,135)</u>
Represented by:			
Called up share capital	7	1	1
Reserves (deficit)	8	(397,956)	(461,136)
		<u>(397,955)</u>	<u>(461,135)</u>

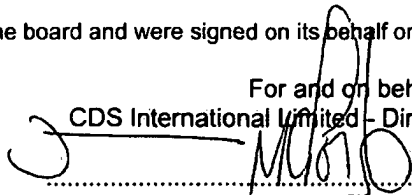
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for 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 June 2014 and of its loss 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


J M Medland

For and on behalf of:
CDS International Limited - Director

Authorised signatory

13/01/2016
Date approved

The notes on pages 5 and 6 form an integral part of these financial statements.

**UNAUDITED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015	2014
		GBP	GBP
Income	1		
Rental income		55,821	66,193
Rental income sub lease		35,970	22,745
		<u>91,791</u>	<u>88,938</u>
Expenditure	1		
Property expenses		(662)	-
Secretarial and administration fees		-	3,914
Accountancy fee		-	600
Registration and filing fees		-	413
Legal and professional fees		3,270	8,040
Bank charges		-	10
Bank interest		14,611	15,327
Sundry expenses		11,598	15,671
VAT		8,812	10,334
		<u>(37,629)</u>	<u>(54,309)</u>
		54,162	34,629
Loan payable written off	6	9,018	-
Surplus carried to reserves		<u><u>63,180</u></u>	<u><u>34,629</u></u>

The company has no recognised gains and losses other than those disclosed above.

The notes on pages 5 and 6 form an integral part of these financial statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. Accounting policies

Accounting Principles

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Grants

Grants relating to tangible fixed assets are treated as deferred income and released to the income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the income and expenditure account as the related expenditure is incurred.

Grants receivable in the respect of the freehold property are credited directly to the cost of the asset. This treatment is not in accordance with the Companies Act 2006 which requires fixed assets to be shown at cost and grants as deferred income. The treatment has been adopted in accordance with section 404(5) of the Companies Act 2006 in order to show a true and fair view as, in the opinion of the directors, it is not appropriate to treat grants on the investment properties as deferred income. Investment properties are not depreciated and accordingly no basis exists on which to recognise the release of deferred income to the income and expenditure account. The accumulated impact of this treatment is to reduce the deferred and investment property cost by GBP;Nil (2014 GBP;Nil)

2. Investment property

	2015 GBP	2014 GBP
At Cost	<u>295,000</u>	<u>295,000</u>

The investment property is known as 'The Former Osborne Street Baths', 14 to 20 Osborne Street, Glasgow. The property is leased until 16 April 2040. The property was revalued to market value on 30 June 2012 by Graham & Sibbald, Chartered Surveyors.

3. Debtors and prepayments

	2013 GBP	2012 GBP
Refund due from HMRC	<u>411</u>	<u>411</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2015

4. Creditors and accruals

	2015 GBP	2014 GBP
SG Hambros fee	2,828	2,828
VAT payable	2,513	2,513
Accountancy fee 2013	600	600
Accountancy fee 2012	600	600
	<u>6,541</u>	<u>6,541</u>

5. Bank overdraft

On 29 April 2010 there was an overdraft facility of GBP1,100,000 approved which is secured on the property held by the company 'The Former Osborne Street Baths', 14 to 20 Osborne Street, Glasgow.

6. Loan payable - amounts due after one year

	2015 GBP	2014 GBP
Viennese Crescent Limited	<u>9,018</u>	<u>-</u>

The loan was written off during the year.

7. Share capital

	2015 GBP	2014 GBP
Authorised		
1,000 ordinary shares of GBP1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
1 ordinary share GBP1 each	<u>1</u>	<u>1</u>

8. Reserves

	Property Realisation Reserve GBP	Revenue Reserve GBP	Total Reserves GBP
Balance brought forward	(224,164)	(236,972)	(461,136)
Surplus for the year	-	63,180	63,180
Balance carried forward	<u>(224,164)</u>	<u>(173,792)</u>	<u>(397,956)</u>