

Blackhall Consulting Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Williamsons Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

Blackhall Consulting Limited

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Blackhall Consulting Limited

Company Information

Directors	Mr Paul Nigel Bowker Audrey Bowker
Company secretary	Mr Paul Nigel Bowker
Registered office	Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET
Bankers	Santander BBAM Bridle Road Bootle Merseyside L30 4GB
Accountants	Williamsons Chartered Accountants Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Blackhall Consulting Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Blackhall Consulting Limited for the year ended 31 March 2017 as set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Blackhall Consulting Limited, as a body, in accordance with the terms of our engagement letter dated 13 July 2009. Our work has been undertaken solely to prepare for your approval the accounts of Blackhall Consulting Limited and state those matters that we have agreed to state to the Board of Directors of Blackhall Consulting Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blackhall Consulting Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Blackhall Consulting Limited. For this 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 accounts.

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Williamsons Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

11 August 2017

Blackhall Consulting Limited

(Registration number: SC340393)

Balance Sheet as at 31 March 2017

		2017	(As restated) 2016
	Note	£	£
Fixed assets			
Tangible assets	<u>3</u>	2,155	2,744
Investment property	<u>4</u>	160,025	157,862
		<u>162,180</u>	<u>160,606</u>
Current assets			
Debtors	<u>5</u>	24,591	28,867
Cash at bank and in hand		585,205	554,941
		<u>609,796</u>	<u>583,808</u>
Creditors: Amounts falling due within one year	<u>6</u>	(26,593)	(31,316)
Net current assets		<u>583,203</u>	<u>552,492</u>
Total assets less current liabilities		<u>745,383</u>	<u>713,098</u>
Provisions for liabilities		<u>(854)</u>	<u>(644)</u>
Net assets		<u>744,529</u>	<u>712,454</u>
Capital and reserves			
Called up share capital		10	10
Other reserves		2,135	378
Profit and loss account		<u>742,384</u>	<u>712,066</u>
Total equity		<u>744,529</u>	<u>712,454</u>

The notes on pages 6 to 13 form an integral part of these financial statements.

Blackhall Consulting Limited

(Registration number: SC340393)

Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 August 2017 and signed on its behalf by:

.....

Mr Paul Nigel Bowker

Company secretary and director

The notes on pages 6 to 13 form an integral part of these financial statements.
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Blackhall Consulting Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 April 2016	10	378	712,066	712,454
Profit for the year	-	-	69,575	69,575
Other comprehensive income	-	1,757	(1,757)	-
Total comprehensive income	-	1,757	67,818	69,575
Dividends	-	-	(37,500)	(37,500)
At 31 March 2017	10	2,135	742,384	744,529

	Share capital £	Non-distributable reserve £	Profit and loss account £	Total £
At 1 April 2015	10	-	633,141	633,151
Profit for the year	-	-	79,303	79,303
Other comprehensive income	-	378	(378)	-
Total comprehensive income	-	378	78,925	79,303
At 31 March 2016	10	378	712,066	712,454

The notes on pages 6 to 13 form an integral part of these financial statements.

Blackhall Consulting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET
Scotland

The principal place of business is:

4 Riverside
Blackhall
Banchory
Kincardineshire
AB31 6PS

These financial statements were authorised for issue by the Board on 11 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings, tools and equipment	25% straight line

Blackhall Consulting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Blackhall Consulting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	12,420	12,420
Additions	655	655
At 31 March 2017	13,075	13,075
Depreciation		
At 1 April 2016	9,676	9,676
Charge for the year	1,244	1,244
At 31 March 2017	10,920	10,920
Carrying amount		
At 31 March 2017	2,155	2,155
At 31 March 2016	2,744	2,744

4 Investment properties

	2017 £
At 1 April	157,862
Fair value adjustments	2,163
At 31 March	160,025

Fair value has been determined by the directors by reference to value of similar properties on the market

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2017 £	2016 £
Trade debtors	13,916	14,288
Other debtors	10,675	14,579
Total current trade and other debtors	24,591	28,867

Blackhall Consulting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	37	3,494
Taxation and social security		7,554	6,006
Other creditors		<u>19,002</u>	<u>21,816</u>
		<u>26,593</u>	<u>31,316</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>37</u>	<u>3,494</u>

Other borrowings

Directors current account with a carrying amount of £37 (2016 - £3,494) is denominated in Sterling with a nominal interest rate of NIL. The final instalment is due on 31 March 2018.

8 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £3,750 (2016 - £0) per each Ordinary A share share	<u>37,500</u>	<u>-</u>

Blackhall Consulting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Related party transactions

Transactions with directors

Dividends paid to directors

	2017 £	2016 £
Audrey Bowker		
Ordinary A share	18,750	-
	<hr/>	<hr/>
Mr Paul Nigel Bowker		
Ordinary A share	18,750	-
	<hr/>	<hr/>

Blackhall Consulting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Transition to FRS 102

The investment property was previously accounted for at cost and is now being held at fair value under FRS 102A. Fair value adjustments are reported in the profit and loss and then taken to the non distributable reserve.

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,581	-	-	2,581
Investment property	157,389	-	(1,689)	155,700
	159,970	-	(1,689)	158,281
Current assets				
Debtors	30,564	-	-	30,564
Cash at bank and in hand	482,010	-	-	482,010
	512,574	-	-	512,574
Creditors: Amounts falling due within one year	(38,877)	-	-	(38,877)
Net current assets	473,697	-	-	473,697
Total assets less current liabilities	633,667	-	(1,689)	631,978
Provisions for liabilities	(516)	-	-	(516)
Net assets/(liabilities)	633,151	-	(1,689)	631,462
Capital and reserves				
Called up share capital	(10)	-	-	(10)
Revaluation reserve	-	-	1,689	1,689
Profit and loss account	(633,141)	-	-	(633,141)
Total equity	(633,151)	-	1,689	(631,462)

Blackhall Consulting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,744	-	-	2,744
Investment property	155,700	-	2,162	157,862
	158,444	-	2,162	160,606
Current assets				
Debtors	28,867	-	-	28,867
Cash at bank and in hand	554,941	-	-	554,941
	583,808	-	-	583,808
Creditors: Amounts falling due within one year	(31,316)	-	-	(31,316)
Net current assets	552,492	-	-	552,492
Total assets less current liabilities	710,936	-	2,162	713,098
Provisions for liabilities	(549)	-	(95)	(644)
Net assets	710,387	-	2,067	712,454
Capital and reserves				
Called up share capital	(10)	-	-	(10)
Revaluation reserve	1,689	-	(2,067)	(378)
Profit and loss account	(712,066)	-	-	(712,066)
Total equity	(710,387)	-	(2,067)	(712,454)

Blackhall Consulting Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the year ended 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	122,470	5,829	-	128,299
Distribution costs	(6,024)	-	-	(6,024)
Administrative expenses	(25,905)	-	-	(25,905)
Other operating income	5,829	(5,829)	-	-
Operating profit	96,370	-	-	96,370
Net gain on financial liabilities at fair value through profit and loss account	-	-	473	473
Other interest receivable and similar income	2,304	-	-	2,304
	2,304	-	473	2,777
Profit before tax	98,674	-	473	99,147
Taxation	(19,749)	-	(95)	(19,844)
Profit for the financial year	78,925	-	378	79,303

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.