

Registered number: SC352498

Reg
 $A^{(2)} + B^{\circledR}$

CAMERON + ROSS HOLDINGS LIMITED

**UNAUDITED
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2017**



CAMERON + ROSS HOLDINGS LIMITED

COMPANY INFORMATION



Directors	A P Cameron A M Ross B J Chalmers A Hill
Company secretary	Dentons Secretaries Limited
Registered number	SC352498
Registered office	The Capitol 431 Union Street Aberdeen AB11 6DA
Accountants	Anderson Anderson & Brown LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

CONTENTS



	Page
Directors' responsibilities statement	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 9

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET
AS AT 30 JUNE 2017



	Note	2017 £	2016 £
Fixed assets			
Investment property	4	615,000	787,500
		<u>615,000</u>	<u>787,500</u>
Current assets			
Debtors: amounts falling due within one year	5	738	47,275
Cash at bank and in hand		297	243,626
		<u>1,035</u>	<u>290,901</u>
Creditors: amounts falling due within one year	6	(29,152)	(65,413)
Net current (liabilities)/assets		<u>(28,117)</u>	<u>225,488</u>
Total assets less current liabilities		<u>586,883</u>	<u>1,012,988</u>
Net assets		<u><u>586,883</u></u>	<u><u>1,012,988</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		576,883	1,002,988
		<u>586,883</u>	<u>1,012,988</u>

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

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 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 FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

CAMERON + ROSS HOLDINGS LIMITED
REGISTERED NUMBER: SC352498



BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

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

.....
A P Cameron
Director

16 January 2018

.....
A Hill
Director

16 January 2018

The notes on pages 4 to 9 form part of these financial statements.

1. General information

Cameron + Ross Holdings Limited is a private limited company incorporated in Scotland. The registered office is The Capitol, 431 Union Street, Aberdeen, AB11 6DA.

The principal activity of the company is that of an investment property company.

2. Accounting policies

2.1 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 company transitioned from previously existent UK GAAP to FRS 102 on 1 July 2015 (see note 8).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company has net current liabilities of £28,117 as at 30 June 2017 (2016 - net current assets £225,488) and net assets of £586,883 (2016 - £1,012,988). Post year end the property owned by the company was sold realising proceeds of £615,000 being the net book value as at 30 June 2017. The intention is to distribute the net assets of the company to the shareholders, thereafter the company will discontinue. The carrying values of the assets and liabilities recorded in these accounts represent the break up values.

2.3 Revenue

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

Revenue is recognised in the period the income was generated from the investment property.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less provision for impairment.

2.6 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.

2. Accounting policies (continued)**2.7 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.

2.8 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.9 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.

2.10 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.

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense 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.

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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**3. Employees**

The average monthly number of employees employed by the company excluding directors, during the year was 0 (2016 - 0).

4. Investment property

	Freehold investment property £
Valuation	
At 1 July 2016	787,500
Impairment	(172,500)
At 30 June 2017	<u><u>615,000</u></u>

5. Debtors

	2017 £	2016 £
Other debtors	<u><u>738</u></u>	<u><u>47,275</u></u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	510
Corporation tax	16,587	55,803
Other creditors	8,365	4,800
Accruals and deferred income	4,200	4,300
	<u><u>29,152</u></u>	<u><u>65,413</u></u>

7. Related party transactions**Control**

Throughout the year the company was controlled by the directors.

Transactions

At the year end the company entered into the following related party transactions:

Related party	Transaction	£	Balance at year end £
Wife of director	Dividends paid	66,190	(5,395)
Wife of director	Dividends paid	25,697	(135)
Wife of director	Dividends paid	15,560	(2,835)
Wife of director	Dividends paid	78,947	738
Director	Dividends paid	52,184	-
Director	Dividends paid	15,560	-
Director	Dividends paid	66,190	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

8. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 July 2015

	Note	£
Equity at 1 July 2015 under previous UK GAAP		953,675
Equity shareholders funds at 1 July 2015 under FRS 102		953,675

Reconciliation of equity at 30 June 2016

	Note	£
Equity at 30 June 2016 under previous UK GAAP	1	984,989
Transitional adjustment 1		18,000
Equity shareholders funds at 30 June 2016 under FRS 102		1,002,989

Reconciliation of profit and loss account for the year ended 30 June 2016

		£
Profit for the year under previous UK GAAP		333,114
Transitional adjustment 1	1	18,000
Profit for the year ended 30 June 2016 under FRS 102		351,114

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Reversal of depreciation charge as property reclassified to investment property from tangible fixed assets.