

REGISTERED NUMBER: SC370266 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Sim Property Management Ltd

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Sim Property Management Ltd (Registered number: SC370266)

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Sim Property Management Ltd

**Company Information
for the Year Ended 31 December 2016**

DIRECTOR:

R A Sim

REGISTERED OFFICE:

Whitecrook Business Centre
78 Whitecrook Street
Clydebank
G81 1QF

REGISTERED NUMBER:

SC370266 (Scotland)

ACCOUNTANTS:

Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Sim Property Management Ltd (Registered number: SC370266)

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	19,072	24,926
CURRENT ASSETS			
Debtors	5	44,490	49,923
Cash at bank and in hand		45,289	75,790
		<u>89,779</u>	<u>125,713</u>
CREDITORS			
Amounts falling due within one year	6	<u>59,536</u>	<u>71,919</u>
NET CURRENT ASSETS		<u>30,243</u>	<u>53,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>49,315</u>	<u>78,720</u>
PROVISIONS FOR LIABILITIES		<u>1,585</u>	<u>852</u>
NET ASSETS		<u><u>47,730</u></u>	<u><u>77,868</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		<u>47,729</u>	<u>77,867</u>
SHAREHOLDERS' FUNDS		<u><u>47,730</u></u>	<u><u>77,868</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Sim Property Management Ltd (Registered number: SC370266)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21/12/17 and were signed by:



.....
R A Sim - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Sim Property Management Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office can be found on the Company Information Page.

The presentation currency of the financial statements is in the pound sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover relates to the principal activity of the company and is represented by management charges and recovery of security, service and maintenance charges, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 12.5% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	5,934	262	75,441	3,441	85,078
Additions	137	-	-	461	598
At 31 December 2016	6,071	262	75,441	3,902	85,676
DEPRECIATION					
At 1 January 2016	3,201	184	53,603	3,164	60,152
Charge for year	430	33	5,637	352	6,452
At 31 December 2016	3,631	217	59,240	3,516	66,604
NET BOOK VALUE					
At 31 December 2016	2,440	45	16,201	386	19,072
At 31 December 2015	2,733	78	21,838	277	24,926

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	3,054	10,503
Prepayments and accrued income	41,436	39,420
	44,490	49,923

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	3,066	1,898
Tax	-	4,745
Social security and other taxes	8,478	8,248
VAT	13,134	16,506
Other creditors	33,358	36,772
Accruals and deferred income	1,500	3,750
	<u>59,536</u>	<u>71,919</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

8. RELATED PARTY DISCLOSURES

During the period management services and recharged costs were supplied to fellow subsidiaries of Sim Property group Ltd.

At 31 December 2016, Trade Debtors included amounts due from fellow subsidiaries of Sim Property Group Ltd as follows:-

Sim Property (Whitegates) £1,913
Sim Property (Clydebank) £28
Sim Property (Linwood) £1,113

Director's remuneration of £111,036 (2015: £111,036) was paid in the year.

9. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 December 2016, the Company prepared its financial statements in accordance with previously exant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2016, are the first year the Company has prepared in accordance with FRS102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS102. There has been no material impact to the Company's financial position, results or cashflows as a result of restating its financial statements.