

**BOATH PROPERTIES LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

**Company Registration No. SC415258 (Scotland)  
PAGES FOR FILING WITH REGISTRAR**

# BOATH PROPERTIES LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr James Smith Mr William Bowie
<b>Company number</b>	SC415258
<b>Registered office</b>	30 Miller Road Ayr Ayrshire KA7 2AY
<b>Accountants</b>	William Duncan + Co 30 Miller Road Ayr Ayrshire KA7 2AY
<b>Bankers</b>	Clydesdale Bank 43 Alloway Street Ayr Ayrshire KA7 1SP

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# BOATH PROPERTIES LTD

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# BOATH PROPERTIES LTD

## BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		27,884		21,379
Investment properties	3		205,060		205,060
			<u>232,944</u>		<u>226,439</u>
<b>Current assets</b>					
Debtors	4	739		3,831	
Cash at bank and in hand		5,329		5,052	
		<u>6,068</u>		<u>8,883</u>	
<b>Creditors: amounts falling due within one year</b>	5	(835)		(777)	
<b>Net current assets</b>			<u>5,233</u>		<u>8,106</u>
<b>Total assets less current liabilities</b>			<u>238,177</u>		<u>234,545</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(274,239)		(273,900)
<b>Net liabilities</b>			<u>(36,062)</u>		<u>(39,355)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			(36,162)		(39,455)
<b>Total equity</b>			<u>(36,062)</u>		<u>(39,355)</u>

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

## **BOATH PROPERTIES LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2017***

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For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

The financial statements were approved by the board of directors and authorised for issue on 12 April 2017 and are signed on its behalf by:

Mr James Smith  
**Director**

**Company Registration No. SC415258**

# BOATH PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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### 1 Accounting policies

#### Company information

Boath Properties Ltd is a private company limited by shares incorporated in Scotland. The registered office is 30 Miller Road, Ayr, Ayrshire, KA7 2AY.

#### 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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Boath Properties Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

At the balance sheet date the company had net liabilities of £36,062 (2016 - £39,355) including sums due to the company directors totalling £274,239 (2016 - £273,900). These financial statements have been prepared on the going concern basis on the assumption that the personal funding by the directors will provide financial support for the foreseeable future. The directors are confident that this support will continue and that the going concern basis continues to be appropriate. The financial statements do not include any adjustments that would result from a withdrawal of financial support from the directors.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets include investment properties valued by the company directors on an existing use open market value basis.

Fixtures, fittings & equipment	20% Reducing Balance
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# BOATH PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

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

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

# BOATH PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 2 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 February 2016	24,226
Additions	8,000
	<hr/>
At 31 January 2017	32,226
	<hr/>
<b>Depreciation and impairment</b>	
At 1 February 2016	2,848
Depreciation charged in the year	1,494
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At 31 January 2017	4,342
	<hr/>
<b>Carrying amount</b>	
At 31 January 2017	27,884
	<hr/>
At 31 January 2016	21,379
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### 3 Investment property

	2017 £
<b>Fair value</b>	
At 1 February 2016 and 31 January 2017	205,060
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### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	598
Other debtors	739	3,233
	<hr/>	<hr/>
	739	3,831
	<hr/>	<hr/>

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	55	97
Other creditors	780	680
	<hr/>	<hr/>
	835	777
	<hr/>	<hr/>



## BOATH PROPERTIES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

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<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Other creditors	274,239	273,900
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Called up share capital</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Directors' transactions</b>		

Other creditors due after more than one year represents amounts owed equally to the directors.

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.