

BOATH PROPERTIES LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

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

BOATH PROPERTIES LTD

COMPANY INFORMATION

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

BOATH PROPERTIES LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

BOATH PROPERTIES LTD

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		23,011		27,884
Investment properties	3		205,060		205,060
			<u>228,071</u>		<u>232,944</u>
Current assets					
Debtors	4	841		739	
Cash at bank and in hand		24,388		5,329	
		<u>25,229</u>		<u>6,068</u>	
Creditors: amounts falling due within one year	5	(2,101)		(835)	
		<u></u>		<u></u>	
Net current assets			23,128		5,233
Total assets less current liabilities			<u>251,199</u>		<u>238,177</u>
Creditors: amounts falling due after more than one year	6	(274,619)		(274,239)	
		<u></u>		<u></u>	
Net liabilities			<u>(23,420)</u>		<u>(36,062)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(23,520)		(36,162)
			<u>(23,420)</u>		<u>(36,062)</u>
Total equity			<u>(23,420)</u>		<u>(36,062)</u>

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

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

BOATH PROPERTIES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 16 July 2018 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 2018

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.

1.2 Going concern

At the balance sheet date the company had net liabilities of £23,420 (2017 - £36,062) including sums due to the company directors totalling £274,619 (2017 - £274,239). 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 represents amounts receivable for rent due in the year.

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.

Plant and machinery	20% Reducing Balance
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.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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

BOATH PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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 at bank and in hand

Cash at bank and in hand 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BOATH PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2017	32,226
Additions	1,800
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At 31 January 2018	34,026
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Depreciation and impairment	
At 1 February 2017	4,342
Depreciation charged in the year	6,673
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At 31 January 2018	11,015
	<hr/>
Carrying amount	
At 31 January 2018	23,011
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At 31 January 2017	27,884
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3 Investment property

	2018 £
Fair value	
At 1 February 2017 and 31 January 2018	205,060
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The company's investment property has been valued by the directors at open market value.

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	841	-
Other debtors	-	739
	<hr/>	<hr/>
	841	739
	<hr/>	<hr/>

BOATH PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	55
Other taxation and social security	1,501	-
Other creditors	600	780
	<u>2,101</u>	<u>835</u>
	<u><u>2,101</u></u>	<u><u>835</u></u>

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	274,619	274,239
	<u>274,619</u>	<u>274,239</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

8 Directors' transactions

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.