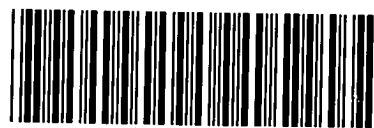


**GLOAG INVESTMENT PROPERTIES
LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2017

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GLOAG INVESTMENT PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Ms P A Bradley	(Appointed 27 January 2016)
	Mrs A H Gloag OBE	(Appointed 27 January 2016)
	Mr G McCabe	(Appointed 14 October 2016)
	Mr I Mackintosh	(Appointed 27 January 2016)
Secretary	Mr G McCabe	
Company number	SC525279	
Registered office	56 George Street EDINBURGH EH2 2LR	
Accountants	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE	

GLOAG INVESTMENT PROPERTIES LIMITED

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GLOAG INVESTMENT PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£
Fixed assets			
Investment properties	4		4,656,880
Current assets			
Debtors	5	84,656	
Cash at bank and in hand		202,654	
		287,310	
Creditors: amounts falling due within one year	6	(2,659,914)	
Net current liabilities			(2,372,604)
Total assets less current liabilities			2,284,276
Creditors: amounts falling due after more than one year	7		(2,179,833)
Net assets			104,443
Capital and reserves			
Called up share capital	8		1
Profit and loss reserves	9		104,442
Total equity			104,443

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 period ended 31 March 2017 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 period 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.

GLOAG INVESTMENT PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 24TH OCTOBER 2017
and are signed on its behalf by:



.....
Mr G McCabe
Director

Company Registration No. SC525279

GLOAG INVESTMENT PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 31 March 2017:				
Profit and total comprehensive income for the period		-	104,442	104,442
Issue of share capital	8	1	-	1
Balance at 31 March 2017		<u>1</u>	<u>104,442</u>	<u>104,443</u>

GLOAG INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Gloag Investment Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is 56 George Street, Edinburgh, EH2 2LR.

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 modified to include investment property at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The net current liabilities position in the current year is due to amounts due to fellow group entities of £2,593,231. Whilst these amounts remain repayable on demand, the directors have received confirmation from the other group company that there is no intention that they will be recalled in such a way that would prevent Gloag Investment Properties Limited from meeting its obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for rentals, net of VAT. Turnover is recognised based on the annual rental charges agreed with tenants.

1.4 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 the profit and loss account.

1.5 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.

GLOAG INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GLOAG INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

Investment properties are included at fair value through the profit and loss. The directors apply judgement in order to assess the reasonableness of assumptions used in determining fair value.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 0.

4 Investment property

	2017
	£
Fair value	
At 27 January 2016	-
Additions	4,656,880
At 31 March 2017	<u>4,656,880</u>

GLOAG INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

4 Investment property (Continued)

Investment property comprises cost and directly attributable expenditure in the purchase of the property. The directors believe that the cost price represents fair value at year end.

Gloag Investment Properties Limited issued a charge over £4,656,880 of property.

5 Debtors

	2017 £
Amounts falling due within one year:	
Trade debtors	68,750
Amounts due from fellow group entities	13,146
Other debtors	2,760
	<u>84,656</u>

Amounts due from fellow group entities are unsecured, interest free and repayable on demand.

6 Creditors: amounts falling due within one year

	2017 £
Bank loans and overdrafts	8,571
Trade creditors	51
Amounts due to fellow group entities	2,593,231
Corporation tax	26,786
Other creditors	31,275
	<u>2,659,914</u>

Amounts due to fellow group undertakings are unsecured, interest free and repayable on demand.

7 Creditors: amounts falling due after more than one year

	2017 £
Bank loans and overdrafts	<u>2,179,833</u>

The long-term loans are secured by a fixed charge over the investment property. Interest of 1.8% +Libor is payable on amounts outstanding. The loan is due to be repaid 60 months from issue.

8 Called up share capital

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

GLOAG INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

9 Profit and loss reserves

Profit and loss reserves are the cumulative net profits or losses in the statement of comprehensive income.

Movement on these reserves are set out in the statement of changes in equity.

10 Control

The directors regard Highland & Universal Investments Limited, a company incorporated in England, as the immediate parent company.

The directors regards Gloag Investments Group Limited, a company incorporated in Scotland, as the ultimate parent company. The financial statements of Gloag Investment Group Limited are available at its registered office, 56 George Street, Edinburgh, EH2 2LR.

In the opinion of the directors, Ann Gloag OBE is the ultimate controlling party by virtue of her interest in Gloag Investment Group Limited.