

**COMPANIES HOUSE
EDINBURGH**

28 MAR 2019

FRONT DESK

Premier Property Holdings and Letting Limited

Registered number: SC539603

Filleted financial statements

For the year ended 30 June 2018



PREMIER PROPERTY HOLDINGS AND LETTING LIMITED
Registered number: SC539603

BALANCE SHEET
AS AT 30 JUNE 2018

| | Note | 2018 £ | 2017 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 1,080 | 1,440 |
| Tangible assets | 5 | 90,205 | 112,762 |
| Investment property | 6 | 3,541,928 | 3,189,762 |
| | | <u>3,633,213</u> | <u>3,303,964</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 46,317 | 19,050 |
| Cash at bank and in hand | | 49,910 | 126,451 |
| | | <u>96,227</u> | <u>145,501</u> |
| Creditors: amounts falling due within one year | 8 | (3,783,657) | (3,564,839) |
| Net current liabilities | | <u>(3,687,430)</u> | <u>(3,419,338)</u> |
| Net liabilities | | <u>(54,217)</u> | <u>(115,374)</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 20 | 20 |
| Profit and loss account | 10 | (54,237) | (115,394) |
| | | <u>(54,217)</u> | <u>(115,374)</u> |

PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

Registered number: SC539603

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

Alastair Chisholm
Alastair Chisholm (Mar 25, 2019)

W A Chisholm
Director

Date: Mar 25, 2019

N. Chisholm
Natalie Chisholm (Mar 25, 2019)

N J Chisholm
Director

Mar 25, 2019

The notes on pages 3 to 8 form part of these financial statements.

PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Premier Property Holdings and Letting Limited is a private company limited by shares, incorporated in Scotland, SC539603. Its registered office address is Turcan Connell, Princess Exchange, 1 Earl Grey Street, Edinburgh, Scotland, EH3 9EE.

The principal activity of this company is that of property development and rental.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|---------------------|---|-----|
| Plant & machinery | - | 25% |
| Fixtures & fittings | - | 25% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 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 Income and Retained Earnings.

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.

2.7 Financial instruments

The company only enters into basic financial instrument 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.

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 Income and Retained Earnings.

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.

PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.8 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.

2.9 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

4. Intangible assets

| | Website £ |
|---------------------------------|----------------------|
| Cost | |
| At 1 July 2017 and 30 June 2018 | 1,800 |
| Amortisation | |
| At 1 July 2017 | 360 |
| Charge for the year | 360 |
| At 30 June 2018 | <u>720</u> |
| Net book value | |
| At 30 June 2018 | <u>1,080</u> |
| At 30 June 2017 | <u>1,440</u> |

5. Tangible fixed assets

| | Plant & machinery £ | Fixtures & fittings £ | Total £ |
|--------------------------|--|--|--------------------|
| Cost or valuation | | | |
| At 1 July 2017 | 249 | 132,110 | 132,359 |
| Additions | 213 | 13,075 | 13,288 |
| At 30 June 2018 | <u>462</u> | <u>145,185</u> | <u>145,647</u> |
| Depreciation | | | |
| At 1 July 2017 | 42 | 19,555 | 19,597 |
| Charge for the year | 93 | 35,752 | 35,845 |
| At 30 June 2018 | <u>135</u> | <u>55,307</u> | <u>55,442</u> |
| Net book value | | | |
| At 30 June 2018 | <u>327</u> | <u>89,878</u> | <u>90,205</u> |
| At 30 June 2017 | <u>207</u> | <u>112,555</u> | <u>112,762</u> |

PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

6. Investment property

| | Investment property £ |
|------------------------|--------------------------------------|
| Cost | |
| At 1 July 2017 | 3,189,762 |
| Additions at cost | 352,166 |
| At 30 June 2018 | 3,541,928 |

The directors have reviewed the carrying value of the investments property as at 30 June 2018 and in their opinion, the open market value was that of cost.

7. Debtors

| | 2018 £ | 2017 £ |
|-------------------------|-------------------|-------------------|
| Other debtors (note 12) | 46,317 | 19,050 |

8. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|---------------------------|-------------------|-------------------|
| Trade creditors | 3,802 | 1,439 |
| Corporation tax | 15,835 | - |
| Other creditors (note 11) | 3,760,480 | 3,559,980 |
| Accruals | 3,540 | 3,420 |
| | 3,783,657 | 3,564,839 |

PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

9. Share capital

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 A Ordinary shares of £1 each | 2 | 2 |
| 2 B Ordinary shares of £1 each | 2 | 2 |
| 16 C Ordinary shares of £1 each | 16 | 16 |
| | <hr/> | <hr/> |
| | 20 | 20 |
| | <hr/> | <hr/> |

The A Ordinary, B Ordinary, C Ordinary shares constitute different classes of shares and the Directors' may declare dividends at different rates in respect of the different classes. The A Ordinary, B Ordinary, and C Ordinary shares all have attached to them full voting rights and capital distribution rights; they do not confer any rights of redemption.

10. Reserves

Profit & loss account

The profit and loss account is comprised of current period profits and prior period losses.

11. Transactions with directors

Included within other creditors is an amount of £3,744,130 (2017 - £3,543,630) due to N Chisholm. This amount is unsecured, interest free and has no fixed repayment date.

12. Related party transactions

Included within other debtors are amounts due from A Chisholm and M Chisholm, shareholders in Premier Family Investments Limited, the parent undertaking, of £21,567 (2017 - £1,500) and £8,400 (2017 - £1,200) respectively. These amounts are unsecured and interest free.

13. Controlling party and parent undertaking

The company's parent undertaking is Premier Family Investments Limited, a company registered in Scotland. Its registered address is Turcan Connell, Princess Exchange, 1 Earl Grey Street, Edinburgh, Scotland, EH3 9EE.

In the opinion of the directors there is no one ultimate controlling party.