



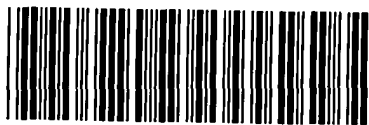
# Premier Family Investments Limited

Registered number: SC549410

## Filleted financial statements

For the period ended 30 June 2017

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**PREMIER FAMILY INVESTMENTS LIMITED**  
**REGISTERED NUMBER: SC549410**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 £
<b>Fixed assets</b>		
Investments	5	116
		<u>116</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	6	1,288,912
Cash at bank and in hand		1,377,694
		<u>2,666,606</u>
Creditors: amounts falling due within one year	7	(2,603,940)
<b>Net current assets</b>		<u>62,666</u>
<b>Total assets less current liabilities</b>		<u>62,782</u>
<b>Net assets</b>		<u><u>62,782</u></u>
<b>Capital and reserves</b>		
Called up share capital	8	800
Profit and loss account	9	61,982
		<u>62,782</u>

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**PREMIER FAMILY INVESTMENTS LIMITED**  
**REGISTERED NUMBER: SC549410**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2017**

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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 period 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 comprehensive income 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 (May 11, 2018)

**W A Chisholm**  
Director

  
Natalie Chisholm (May 11, 2018)

**N J Chisholm**  
Director

Date: May 11, 2018

The notes on pages 3 to 7 form part of these financial statements.

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**PREMIER FAMILY INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2017**

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**1. General information**

Premier Family Investments Limited is a company limited by shares, incorporated in Scotland, SC549410. 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 an investment company. The company was incorporated on 3 November 2016 and started trading at that date.

The company issued 800 shares of £1.00 at par on incorporation.

**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 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.3 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.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.5 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 Comprehensive Income.

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**PREMIER FAMILY INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2017**

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**2. Accounting policies (continued)****2.5 Financial instruments (continued)**

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.

**2.6 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.

**2.7 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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.

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**PREMIER FAMILY INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2017**

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**3. Employees**

The average monthly number of employees, including directors, during the period was 2.

**4. Interest receivable**

	2017 £
Bank interest receivable	380

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	116
At 30 June 2017	116
<b>Net book value</b>	
At 30 June 2017	116

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Premier Portuguese Property Limited	Scotland	Ordinary	100 %	Property Development
Premier Property Holdings and Letting Limited	Scotland	Ordinary	80 %	Property Development

The aggregate of the share capital and reserves as at 30 June 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

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**PREMIER FAMILY INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2017**

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**5. Fixed asset investments (continued)**

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Premier Portuguese Property Limited	(8,818)	(8,918)
Premier Property Holdings and Letting Limited	(115,374)	(115,394)
	<u>(124,192)</u>	<u>(124,312)</u>

**6. Debtors**

	<b>2017 £</b>
Amounts owed by group undertakings (note 13)	1,286,962
Other debtors (note 13)	1,950
	<u>1,288,912</u>

**7. Creditors: Amounts falling due within one year**

	<b>2017 £</b>
Other creditors (note 11)	2,599,416
Accruals	4,524
	<u>2,603,940</u>

**8. Share capital**

	<b>2017 £</b>
<b>Authorised, allotted, called up and fully paid</b>	
300 A Ordinary shares of £1 each	300
300 B Ordinary shares of £1 each	300
100 C Ordinary shares of £1 each	100
100 D Ordinary shares of £1 each	100
	<u>800</u>

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**PREMIER FAMILY INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2017**

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**8. Share capital (continued)**

The company issued 800 shares of £1.00 at par on incorporation.

All classes of shares have full voting and capital distribution rights.

The A Ordinary, B Ordinary, C Ordinary and D Ordinary shares constitute different classes of shares and the Directors' may declare dividends at different rates in respect of the different classes.

**9. Reserves**

**Profit & loss account**

Profit and loss includes all current period retained profits.

**10. Transactions with directors**

Included in other creditors is an amount of £2,599,416 due to N Chisholm. This amount is unsecured, interest free and has no fixed repayment date.

**11. Related party transactions**

Included within debtors are amounts due from Premier Portuguese Property Limited, a wholly owned subsidiary, of £1,286,962. This amount is unsecured, interest free and repayable on demand.

Included in other debtors are loans due from A Chisholm and M Chisholm, shareholders in Premier Family Investments Limited, of £1,600 and £350 respectively. These amounts are unsecured, interest free and repayable on demand.

**12. Ultimate controlling party**

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