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**BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	John F Bell Iain A Bell
<b>Company secretary</b>	Blackadders LLP
<b>Registered number</b>	SC281161
<b>Registered office</b>	30 & 34 Reform Street Dundee DD1 1RJ
<b>Trading Address</b>	Clayholes Farm House Balmachie Road Carnoustie DD7 6LA
<b>Accountants</b>	Findlays Chartered Accountants 11 Dudhope Terrace Dundee DD3 6TS

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**BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED**

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**BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED**

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**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF  
BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED  
FOR THE YEAR ENDED 31 MARCH 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Burnside Properties (Carnoustie) Limited for the year ended 31 March 2017 which comprise the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of Burnside Properties (Carnoustie) Limited, as a body, in accordance with the terms of our engagement letter dated 14 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Burnside Properties (Carnoustie) Limited and state those matters that we have agreed to state to the Board of Directors of Burnside Properties (Carnoustie) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Burnside Properties (Carnoustie) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Burnside Properties (Carnoustie) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Burnside Properties (Carnoustie) Limited. You consider that Burnside Properties (Carnoustie) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Burnside Properties (Carnoustie) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Findlays**

Chartered Accountants  
11 Duchope Terrace  
Dundee  
DD3 6TS  
20 December 2017

**BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED**  
**REGISTERED NUMBER: SC281161**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investment property	5	-	545,000
		<u>-</u>	<u>545,000</u>
<b>Current assets</b>			
Fixed assets held for sale		86,198	-
Debtors: amounts falling due within one year	7	664	3,536
Cash at bank and in hand	8	320	131,118
		<u>87,182</u>	<u>134,654</u>
Creditors: amounts falling due within one year	9	(621,502)	(1,106,706)
<b>Net current liabilities</b>		<u>(534,320)</u>	<u>(972,052)</u>
<b>Total assets less current liabilities</b>		<u>(534,320)</u>	<u>(427,052)</u>
<b>Net liabilities</b>		<u>(534,320)</u>	<u>(427,052)</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account		(534,322)	(427,054)
		<u>(534,320)</u>	<u>(427,052)</u>

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**BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED**  
**REGISTERED NUMBER: SC281161**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 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 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 on 20 December 2017.

**John F Bell**

Director

The notes on pages 4 to 8 form part of these financial statements.

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## BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

Burnside Properties (Carnoustie) Limited is a private company limited by shares, incorporated in Scotland within the United Kingdom (company number SC281161). The address of the registered office and the trading address are given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

#### 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 Going concern

The financial statements have been prepared on the going concern basis on the understanding that the directors will continue to financially support the company.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model 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.

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:

Fixtures, fittings and equipment	- 20% straight line
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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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**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.

All investment properties were sold in the year except for one. The remaining property has been classified as an asset held for sale, within current assets, and this property has been sold post year end.

**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 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.

**2.8 Financial instruments**

The Company only enters into basic financial instruments 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.

**2.9 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.

**2.10 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

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**BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. Tangible fixed assets**

	Fixtures, fittings and equipment £
At 1 April 2016	1,965
Disposals	(1,965)
	<hr/>
At 31 March 2017	-
	<hr/>
At 1 April 2016	1,965
Disposals	(1,965)
	<hr/>
At 31 March 2017	-
	<hr/>
<b>Net book value</b>	
At 31 March 2017	<hr/> <hr/> -
<b>At 31 March 2016</b>	<hr/> <hr/> -

**5. Investment property**

	Freehold investment property £
At 1 April 2016	545,000
Disposals	(545,000)
	<hr/>
<b>At 31 March 2017</b>	<hr/> <hr/> -

**6. Stocks**

**BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**7. Debtors**

	2017 £	2016 £
Other debtors	-	432
Prepayments and accrued income	664	3,104
	<u>664</u>	<u>3,536</u>

**8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	320	131,118
	<u>320</u>	<u>131,118</u>

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

	2017 £	2016 £
Bank loans	113,451	594,798
Other creditors	505,891	505,400
Accruals and deferred income	2,160	6,508
	<u>621,502</u>	<u>1,106,706</u>

Bank loans totalling £113,451 (2016 - £594,798) are secured with a standard security and bond & floating charge over the assets of the company.

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**BURNSIDE PROPERTIES (CARNOUSTIE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**10. Financial instruments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>320</b>	<b>131,118</b>
	<b>320</b>	<b>131,118</b>

Financial assets measured at fair value through profit or loss comprise of cash held at the bank.

**11. Share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
2 Ordinary shares shares of £1 each	<b>2</b>	<b>2</b>

**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.