

REGISTERED NUMBER: SC321111 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

Shetland Letting Company Limited



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FOR THE YEAR ENDED 31 December 2017**

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 December 2017

DIRECTORS:

Mrs E A V Crossan
J B Crossan
Mrs M E Moar
A Crossan

SECRETARY:

Mrs E A V Crossan

REGISTERED OFFICE:

59A King Harald Street
Lerwick
Shetland
ZE1 0AR

REGISTERED NUMBER:

SC321111 (Scotland)

ACCOUNTANTS:

AM Saunders & Co
Chartered Accountants
4b Reform Lane
Lerwick
Shetland
ZE1 0DQ

BANKERS:

Bank of Scotland
117 Commercial Street
Lerwick
Shetland
ZE1 0DN

ABRIDGED BALANCE SHEET
31 December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	959	883
Investment property	4	848,838	808,417
		<u>849,797</u>	<u>809,300</u>
CURRENT ASSETS			
Debtors		3,927	3,781
Cash at bank		36,233	46,300
		<u>40,160</u>	<u>50,081</u>
CREDITORS			
Amounts falling due within one year		6,926	12,573
		<u>6,926</u>	<u>12,573</u>
NET CURRENT ASSETS		<u>33,234</u>	<u>37,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>883,031</u>	<u>846,808</u>
CREDITORS			
Amounts falling due after more than one year		(445,800)	(445,800)
PROVISIONS FOR LIABILITIES		<u>(54,740)</u>	<u>(48,789)</u>
NET ASSETS		<u><u>382,491</u></u>	<u><u>352,219</u></u>
CAPITAL AND RESERVES			
Called up share capital		3,000	3,000
Retained earnings		379,491	349,219
		<u>382,491</u>	<u>349,219</u>
SHAREHOLDERS' FUNDS		<u><u>382,491</u></u>	<u><u>352,219</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 August 2018 and were signed on its behalf by:

A Crossan - Director



J B Crossan - Director



The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Shetland Letting Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC321111 and the registered office is 59A King Harald Street, Lerwick, Shetland, ZE1 0AR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2017

3. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2017	16,317
Additions	701
	<hr/>
At 31 December 2017	17,018
	<hr/>
DEPRECIATION	
At 1 January 2017	15,434
Charge for year	625
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At 31 December 2017	16,059
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NET BOOK VALUE	
At 31 December 2017	959
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At 31 December 2016	883
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4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017	808,417
Revaluations	40,421
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At 31 December 2017	848,838
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NET BOOK VALUE	
At 31 December 2017	848,838
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At 31 December 2016	808,417
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Investment properties were revalued at 31 December 2017 by the directors.

5. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	-	1,609
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The bank loan is secured by a standard security over the property at 3 Millgaet, Lerwick, Shetland.

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £15,000 (2016 - £15,000) were paid to the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2017

6. RELATED PARTY DISCLOSURES - continued

Included in creditors are directors' loans as follows :

	2017 £	2016 £
Due after more than one year	<u>445,800</u>	<u>445,800</u>

The amounts due after more than one year are split between J B Crossan £148,500 (2016-£148,500), Mrs M E Moar £148,400 (2016-£148,400), A Crossan £148,400 (2016-£148,400) and Mrs E A V Crossan £500 (2016-£500).

7. ULTIMATE CONTROLLING PARTY

During the year the company was controlled by directors J B Crossan, Mrs M E Moar, and A Crossan.