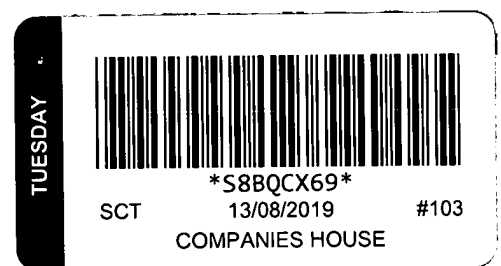


COMPANY REGISTRATION NUMBER: SC125007

DENMORE PROPERTIES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31st DECEMBER 2018



A9 BOWER + SMITH LIMITED
Chartered Accountants
6 Rubislaw Place
Aberdeen
AB10 1XN

DENMORE PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2018

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DENMORE PROPERTIES LIMITED

BALANCE SHEET

31st DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	1,250,326	1,250,656
CURRENT ASSETS			
Debtors	6	90,458	78,902
Cash at bank		27,173	34,971
		<u>117,631</u>	<u>113,873</u>
CREDITORS: amounts falling due within one year	7	<u>44,095</u>	<u>50,456</u>
NET CURRENT ASSETS		<u>73,536</u>	<u>63,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,323,862</u>	<u>1,314,073</u>
PROVISIONS			
Deferred taxation		62	125
NET ASSETS		<u>1,323,800</u>	<u>1,313,948</u>
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Revaluation reserve		678,332	678,332
Profit and loss account		545,468	535,616
SHAREHOLDERS FUNDS		<u>1,323,800</u>	<u>1,313,948</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31st December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30th July 2019, and are signed on behalf of the board by:


Michael J Davie
Director

Company registration number: SC125007

The notes on pages 3 to 5 form part of these financial statements.

DENMORE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31st DECEMBER 2018

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
AT 1st JANUARY 2017	100,000	678,332	540,604	1,318,936
Profit for the year			90,012	90,012
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	90,012	90,012
Dividends paid and payable	-	-	(95,000)	(95,000)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	-	-	(95,000)	(95,000)
AT 31st DECEMBER 2017	100,000	678,332	535,616	1,313,948
Profit for the year			89,852	89,852
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	89,852	89,852
Dividends paid and payable	-	-	(80,000)	(80,000)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	-	-	(80,000)	(80,000)
AT 31st DECEMBER 2018	<u>100,000</u>	<u>678,332</u>	<u>545,468</u>	<u>1,323,800</u>

The notes on pages 3 to 5 form part of these financial statements.

DENMORE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 7 Earlsark Circle, Bieldside, Aberdeen, AB15 9BW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence, the directors have prepared the financial statements on the going concern basis.

Revenue Recognition

Turnover comprises rent receivable and is credited to the Profit and Loss Account on an accruals basis.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property using the revaluation model is measured using tax rates and allowances that apply to sale of the asset.

Tangible Assets

Tangible assets are initially recorded at cost.

DENMORE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2018

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 25% straight line

Investment Properties

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

4. STAFF COSTS

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. TANGIBLE ASSETS

	Land and buildings £	Equipment £	Total £
Cost			
At 1st January 2018 and 31st December 2018	<u>1,250,000</u>	<u>4,711</u>	<u>1,254,711</u>
Depreciation			
At 1st January 2018	—	4,055	4,055
Charge for the year	—	330	330
At 31st December 2018	<u>—</u>	<u>4,385</u>	<u>4,385</u>
Carrying amount			
At 31st December 2018	<u>1,250,000</u>	<u>326</u>	<u>1,250,326</u>
At 31st December 2017	<u>1,250,000</u>	<u>656</u>	<u>1,250,656</u>

Tangible assets held at valuation

The freehold property became an investment property on 1st December 2012. The Directors revalued the investment property on an open market value basis during the year ended 31st December 2012. The original cost of the property was £571,688.

6. DEBTORS

	2018 £	2017 £
Other debtors	<u>90,458</u>	<u>78,902</u>

DENMORE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st DECEMBER 2018

7. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	21,193	19,732
Social security and other taxes	–	10,156
Other creditors	22,902	20,568
	<u>44,095</u>	<u>50,456</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, the directors are due the company £90,458 (2017 - £78,902). The loan is interest free and is repayable within 9 months after the year end.