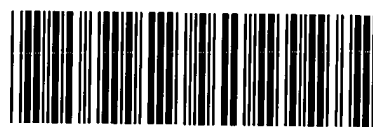


REGISTERED NUMBER: SC098987 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Jamieson Wallace Securities Limited

SATURDAY



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22/12/2018

#580

COMPANIES HOUSE

Victor T Fraser & Co Limited
Chartered Accountants
3-4 Market Place
Wick
Caithness
KW1 4LP

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for the Year Ended 31 March 2018

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Jamieson Wallace Securities Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:	R A J Smith Mrs M J Smith J W Manson Mrs M J Manson
SECRETARY:	R A J Smith
REGISTERED OFFICE:	Admin Office The Craighaar Hotel Waterton Road, Bankhead Aberdeen AB21 9HS
REGISTERED NUMBER:	SC098987 (Scotland)
ACCOUNTANTS:	Victor T Fraser & Co Limited Chartered Accountants 3-4 Market Place Wick Caithness KW1 4LP
BANKERS:	Royal Bank of Scotland Commercial Street Lerwick Shetland

Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	66,206	87,128
Investments	4	150,000	150,000
Investment property	5	<u>2,277,965</u>	<u>2,677,965</u>
		2,494,171	2,915,093
CURRENT ASSETS			
Debtors	6	94,771	99,111
Cash at bank		<u>603</u>	<u>6,582</u>
		95,374	105,693
CREDITORS			
Amounts falling due within one year	7	<u>130,445</u>	<u>159,929</u>
NET CURRENT LIABILITIES		<u>(35,071)</u>	<u>(54,236)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,459,100	2,860,857
CREDITORS			
Amounts falling due after more than one year	8	<u>400,559</u>	<u>749,454</u>
NET ASSETS		<u>2,058,541</u>	<u>2,111,403</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>2,057,541</u>	<u>2,110,403</u>
SHAREHOLDERS' FUNDS		<u>2,058,541</u>	<u>2,111,403</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

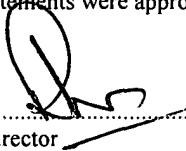
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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.


Balance Sheet - continued
31 March 2018

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.

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 17/12/2018 and were signed on its behalf by:


.....
R A J Smith - Director


.....
Mrs M J Smith - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Jamieson Wallace Securities Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment properties are carried at fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Investments in associates

Investments in associate undertakings are recognised at cost.

Deferred tax

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 pay less tax in the future have occurred at the balance date.

Deferred Tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date on a non-discounted basis.

No provision is made for temporary differences

3. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 April 2017	167,876
Additions	<u>1,146</u>
At 31 March 2018	<u>169,022</u>
DEPRECIATION	
At 1 April 2017	80,748
Charge for year	<u>22,068</u>
At 31 March 2018	<u>102,816</u>
NET BOOK VALUE	
At 31 March 2018	<u>66,206</u>
At 31 March 2017	<u>87,128</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. **FIXED ASSET INVESTMENTS**

	Interest in associate £
COST	
At 1 April 2017 and 31 March 2018	<u>150,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>150,000</u>
At 31 March 2017	<u>150,000</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2017	2,677,965
Disposals	<u>(400,000)</u>
At 31 March 2018	<u>2,277,965</u>
NET BOOK VALUE	
At 31 March 2018	<u>2,277,965</u>
At 31 March 2017	<u>2,677,965</u>

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2004	201,274
Valuation in 2009	485,000
Cost	<u>1,591,691</u>
	<u>2,277,965</u>

If Investment property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>1,591,690</u>	<u>1,897,441</u>

Investment property was valued on fair value basis on 31 March 2018 by the Directors.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts owed by participating interests	75,000	75,000
Other debtors	<u>19,771</u>	<u>24,111</u>
	<u>94,771</u>	<u>99,111</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	22,492	51,650
Taxation and social security	1,304	-
Other creditors	<u>106,649</u>	<u>108,279</u>
	<u>130,445</u>	<u>159,929</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	<u>400,559</u>	<u>749,454</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after more than 5 years	<u>304,974</u>	<u>529,308</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>423,051</u>	<u>801,104</u>

The company's borrowings are secured by standard securities over the investment properties.

10. **RELATED PARTY DISCLOSURES**

The company holds a Fixed Asset Investment of £150,000 (2017 - £150,000) in an associated company, Jim's Garage (Shetland) Limited.

Included in debtors is an amount due from Jim's Garage (Shetland) Limited £75,000 (2017 £75,000).

The Company also provides management services to Jim's Garage (Shetland) Limited and these totalled £10,200 in the current year (2017 - £10,600). All amounts were paid during the year therefore there was no debtor due at the year end.

Mr R A J Smith and Mr J W Manson are both directors of Brudolff Hotels Limited, to which the company provided goods and services of £nil (2017 £47,500).

The amounts outstanding at the end of the financial year in respect of loans from Directors to the company were:-

Mr R A J Smith - £52,500 (2017 £52,500)
Mr J W Manson - £52,500 (2017 £52,500)