

**REGISTERED NUMBER: SC109851**

**EMRECO HOLDINGS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2017**

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FOR THE YEAR ENDED 24 MARCH 2017**

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**EMRECO HOLDINGS LIMITED (REGISTERED NUMBER: SC109851)****BALANCE SHEET  
24 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		7,666		-
Investments	5		2,910,000		2,910,000
Investment property	6		<u>1,633,108</u>		<u>1,302,203</u>
			<b>4,550,774</b>		<b>4,212,203</b>
<b>CURRENT ASSETS</b>					
Debtors	7	2,503,418		1,516	
Cash at bank		<u>458,224</u>		<u>1,735,966</u>	
		<b>2,961,642</b>		<b>1,737,482</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>2,315,552</u>		<u>1,759,096</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>646,090</b>		<b>(21,614)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>5,196,864</b>		<b>4,190,589</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u>57,477</u>		<u>-</u>
<b>NET ASSETS</b>			<b>5,139,387</b>		<b>4,190,589</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			259,975		259,975
Share premium			14,278		14,278
Capital redemption reserve			1,348,787		1,348,787
Retained earnings			<u>3,516,347</u>		<u>2,567,549</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>5,139,387</b>		<b>4,190,589</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 24 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 March 2017 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 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.
- (b)

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 Profit and Loss Account has not been delivered.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**24 MARCH 2017**

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

R C Reinhold - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 MARCH 2017**

**1. STATUTORY INFORMATION**

Emreco Holdings Limited is a private company, limited by shares, registered in Scotland. The company's registered address is Caldonia House, 89 Seaward Street, Glasgow, G41 1HJ.

The presentation currency of the financial statements is Sterling (£).

**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. There were no material departures from that standard.

**Preparation of consolidated financial statements**

The financial statements contain information about Emreco Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents rental income, excluding value added tax. The company's policy is to recognise rental income in accordance with the terms of the lease agreements.

**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 reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

**Investments in subsidiaries**

Investments representing shareholdings in unquoted subsidiary undertakings are stated at cost less impairment.

**Investment property**

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

- (i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.
- (iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve (fair value reserve) in the balance sheet.
- (iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 24 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Financial instruments**

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL).

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
Additions	<u>9,582</u>
At 24 March 2017	<u>9,582</u>
<b>DEPRECIATION</b>	
Charge for year	<u>1,916</u>
At 24 March 2017	<u>1,916</u>
<b>NET BOOK VALUE</b>	
At 24 March 2017	<u>7,666</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 24 MARCH 2017

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 25 March 2016 and 24 March 2017	<u>2,910,000</u>
<b>NET BOOK VALUE</b>	
At 24 March 2017	<u>2,910,000</u>
At 24 March 2016	<u>2,910,000</u>

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 25 March 2016	1,302,203
Additions	1,633,108
Disposals	<u>(1,302,203)</u>
At 24 March 2017	<u>1,633,108</u>
<b>NET BOOK VALUE</b>	
At 24 March 2017	<u>1,633,108</u>
At 24 March 2016	<u>1,302,203</u>

The fair value of the investment property at 24 March 2017, has been arrived at on the basis of a valuation carried out at that date by the company directors, who are not professionally qualified valuers.

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>2,503,418</u>	<u>1,516</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	2,060,293	1,659,480
Taxation and social security	150,675	2,000
Other creditors	<u>104,584</u>	<u>97,616</u>
	<u>2,315,552</u>	<u>1,759,096</u>

## 9. RELATED PARTY DISCLOSURES

Included in creditors are loans from directors totalling £48,084 (2016 - £97,616). The loans are interest free, unsecured and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 24 MARCH 2017**

**10. FIRST YEAR ADOPTION**

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 25 March 2015, and the prior year end, 24 March 2016 need to be restated for the changes which have occurred on transition to FRS 102.

No restatement of the Profit and Loss Account or Balance Sheet and no changes to accounting policies have been required on transition.



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