

REGISTERED NUMBER: SC110002 (Scotland)

Nethercommon Properties Limited

Financial Statements

for the Year Ended 31 January 2018

WEDNESDAY



SCT *S7DUFQAQ* 05/09/2018 #37
COMPANIES HOUSE

HENDERSON & COMPANY
CHARTERED ACCOUNTANTS
73 Union Street Greenock PA16 8BG

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for the Year Ended 31 January 2018**

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Nethercommon Properties Limited

**Company Information
for the Year Ended 31 January 2018**

DIRECTORS: R.S.M. Hannah
S.J. Hannah

REGISTERED OFFICE: 73 Union Street
Greenock
PA16 8BG

REGISTERED NUMBER: SC110002 (Scotland)

AUDITORS: Henderson & Company
Statutory Auditor
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Nethercommon Properties Limited (Registered number: SC110002)

**Statement of Financial Position
31 January 2018**

	Notes	2018	2017
		£	£
FIXED ASSETS			
Tangible Assets	4	10,136	14,416
Investment Property	5	<u>1,100,000</u>	<u>1,100,000</u>
		1,110,136	1,114,416
CURRENT ASSETS			
Debtors	6	325,115	219,647
CREDITORS			
Amounts falling due within one year	7	<u>42,506</u>	<u>37,203</u>
NET CURRENT ASSETS		<u>282,609</u>	<u>182,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,392,745	1,296,860
PROVISIONS FOR LIABILITIES		<u>379</u>	<u>864</u>
NET ASSETS		<u><u>1,392,366</u></u>	<u><u>1,295,996</u></u>
CAPITAL AND RESERVES			
Called Up Share Capital		50,000	50,000
Non Distributable Reserves		380,549	380,549
Retained Earnings		<u>961,817</u>	<u>865,447</u>
SHAREHOLDERS' FUNDS		<u><u>1,392,366</u></u>	<u><u>1,295,996</u></u>

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 23 August 2018 and were signed on its behalf by:



S.J. HANNAH
Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 January 2018**

1. STATUTORY INFORMATION

Nethercommon Properties 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.

The presentation currency of the financial statements is the Pound 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 investment properties measured at fair value in accordance with the accounting policies set out below.

Tangible Fixed Assets

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over their expected useful lives as follows:

Plant and Machinery - 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of significant change since the last reporting date.

Investment properties are stated in the statement of financial position at their revalued amounts. Revaluations are carried out regularly so that carrying amounts do not materially differ from fair value at the date of financial position. Any revaluation increase or decrease on investment properties is credited to other reserves.

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

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount for deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and Machinery Etc £
COST	
At 1 February 2017 and 31 January 2018	<u>49,770</u>
DEPRECIATION	
At 1 February 2017	35,354
Charge for year	<u>4,280</u>
At 31 January 2018	<u>39,634</u>
NET BOOK VALUE	
At 31 January 2018	<u>10,136</u>
At 31 January 2017	<u>14,416</u>

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

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2017	
and 31 January 2018	<u>1,100,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>1,100,000</u>
At 31 January 2017	<u>1,100,000</u>

At 31 January 2018 the historical cost of the investment properties was £719,451 (2017- £719,451).

The investment properties were valued at £1,100,000, on a fair value basis, on 31 January 2015 by GVA James Bar, Chartered Surveyors. The directors are of the opinion that this valuation was appropriate at 31 January 2018.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade Debtors	22,180	14,609
Amounts Owed by Group Undertakings	296,380	198,225
Other Debtors	<u>6,555</u>	<u>6,813</u>
	<u>325,115</u>	<u>219,647</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Taxation and Social Security	27,575	22,498
Other Creditors	<u>14,931</u>	<u>14,705</u>
	<u>42,506</u>	<u>37,203</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Henderson (Senior Statutory Auditor)
for and on behalf of Henderson & Company

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

9. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Nethercommon Holdings Ltd. Nethercommon Holdings Ltd. is a private company limited by shares and incorporated in Scotland. Its registered office is 73 Union Street, Greenock, PA16 8BG.

Nethercommon Holdings Ltd is a wholly owned subsidiary of J.W. Filshill Limited. J.W. Filshill Limited is a private company limited by shares and incorporated in Scotland. Its registered office is Ainslie Avenue, Hillington, Glasgow, G52 4HE.