

REGISTERED NUMBER: SC110120 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
SPS (HOLDINGS) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

SPS (HOLDINGS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

A M Duffus
G M Morrison
R Gilliland
S Duffus

SECRETARY:

G M Morrison

REGISTERED OFFICE:

216 West George Street
Glasgow
G2 2PQ

REGISTERED NUMBER:

SC110120 (Scotland)

AUDITORS:

Bannerman Johnstone Maclay
Chartered Accountants
and Statutory Auditor
213 St Vincent Street
Glasgow
G2 5QY

BANKERS:

Bank of Scotland
6th Floor
110 St Vincent Street
Glasgow
G2 5ER

SPS (HOLDINGS) LIMITED (REGISTERED NUMBER: SC110120)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		2,100		2,800
Investment property	5		<u>4,700,000</u>		<u>4,700,000</u>
			4,702,100		4,702,800
CURRENT ASSETS					
Debtors	6		-		29,140
Cash at bank			<u>23,730</u>		<u>24,067</u>
			23,730		53,207
CREDITORS					
Amounts falling due within one year	7		<u>318,172</u>		<u>1,306,997</u>
NET CURRENT LIABILITIES			<u>(294,442)</u>		<u>(1,253,790)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,407,658		3,449,010
CREDITORS					
Amounts falling due after more than one year	8		<u>2,797,766</u>		<u>1,910,928</u>
NET ASSETS			<u>1,609,892</u>		<u>1,538,082</u>
CAPITAL AND RESERVES					
Called up share capital			45,000		45,000
Fair value reserve	9		(502,297)		(1,500,000)
Retained earnings			<u>2,067,189</u>		<u>2,993,082</u>
SHAREHOLDERS' FUNDS			<u>1,609,892</u>		<u>1,538,082</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 26 September 2017 and were signed on its behalf by:

A M Duffus - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

SPS (Holdings) 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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Tangible fixed assets

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

Freehold property - not depreciated

Plant and machinery etc - 25% on reducing balance

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.

3. EMPLOYEES

The average number of employees during the year was 1.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 January 2016 and 31 December 2016	<u>3,750</u>
DEPRECIATION	
At 1 January 2016	950
Charge for year	<u>700</u>
At 31 December 2016	<u>1,650</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,100</u>
At 31 December 2015	<u>2,800</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016 and 31 December 2016	<u>4,700,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>4,700,000</u>
At 31 December 2015	<u>4,700,000</u>

In the opinion of the directors, the open market value of these properties as at 31 December 2016 was £4,700,000.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Tax	-	29,139
Prepayments and accrued income	<u>-</u>	<u>1</u>
	<u>-</u>	<u>29,140</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other loans	-	920,000
Trade creditors	12,009	60,649
Amounts owed to related undertakings	100,079	72,507
Tax	16,045	2,612
Social security and other taxes	172	179
VAT	6,470	4,744
Other creditors	19,586	49,323
Accrued expenses	163,811	196,983
	<u>318,172</u>	<u>1,306,997</u>

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

	2016	2015
	£	£
Director's loan account	<u>2,797,766</u>	<u>1,910,928</u>

9. RESERVES

	Fair value reserve £
At 1 January 2016	(1,500,000)
Transfer between reserves	<u>997,703</u>
At 31 December 2016	<u>(502,297)</u>

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

The Report of the Auditors was unqualified.

Douglas Paton BSc CA (Senior Statutory Auditor)
for and on behalf of Bannerman Johnstone Maclay

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.