REGISTERED NUMBER: SC110120 (Scotland)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

FOR

SPS (HOLDINGS) LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2017

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)
ACCOUNTANTS:	Bannerman Johnstone Maclay Chartered Accountants 213 St Vincent Street Glasgow G2 5QY
BANKERS:	Bank of Scotland 6th Floor 110 St Vincent Street Glasgow G2 5ER

BALANCE SHEET
31ST DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		-		2,100
Investment property	5		2,500,000		4,700,000
			2,500,000		4,702,100
CURRENT ASSETS					
Cash at bank		539,828		23,730	
CREDITORS					
Amounts falling due within one year	6	168,988		318,172	
NET CURRENT ASSETS/(LIABILITIES)			370,840		(294,442)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,870,840		4,407,658
CREDITORS					
Amounts falling due after more than one year	7		895,141		2,797,766
NET ASSETS			1,975,699		1,609,892
CAPITAL AND RESERVES					
Called up share capital			45,000		45,000
Fair value reserve	8		(502,297)		(502,297)
Retained earnings			2,432,996		2,067,189
SHAREHOLDERS' FUNDS			1,975,699		1,609,892

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 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

(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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST DECEMBER 2017

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 27th September 2018 and were signed on its behalf by:

A M Duffus - Director

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.

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 AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5) .

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4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1st January 2017	3,750
Disposals	(3,750)
At 31st December 2017	-
DEPRECIATION	
At 1st January 2017	1,650
Eliminated on disposal	(1,650)
At 31st December 2017	-
NET BOOK VALUE	
At 31st December 2017	-
At 31st December 2016	2,100

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2017	4,700,000
Disposals	(2,200,000)
At 31st December 2017	2,500,000
NET BOOK VALUE	
At 31st December 2017	2,500,000
At 31st December 2016	4,700,000

In the opinion of the directors, the open market value of this property as at 31 December 2017 was £2,500,000.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	4,422	12,009
Amounts owed to related undertakings	28,280	100,079
Tax	31,285	16,045
Social security and other taxes	213	172
VAT	6,683	6,470
Other creditors	21,686	19,586
Accrued expenses	76,419	163,811
	168,988	318,172

continued...

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

	2017	2016
	£	£
Director's loan account	895,141	2,797,766

8. RESERVES

	Fair value reserve
	£
At 1st January 2017 and 31st December 2017	(502,297)