

REGISTERED NUMBER: SC413364

BONNAR PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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FOR THE YEAR ENDED 31 MARCH 2019**

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BONNAR PROPERTY LIMITED (REGISTERED NUMBER: SC413364)**BALANCE SHEET
31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investment property	4		352,521		352,521
CURRENT ASSETS					
Debtors	5	190,206		177,128	
Cash at bank		<u>7</u>		<u>-</u>	
		190,213		177,128	
CREDITORS					
Amounts falling due within one year	6	<u>359,153</u>		<u>357,516</u>	
NET CURRENT LIABILITIES			<u>(168,940)</u>		<u>(180,388)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>183,581</u>		<u>172,133</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Profit and loss account			<u>183,578</u>		<u>172,130</u>
			<u>183,581</u>		<u>172,133</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 financial statements were approved by the Board of Directors on 15 August 2019 and were signed on its behalf by:

Ms V McManus - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Bonnar Property Limited is a private company, limited by shares, registered in Scotland. The registered office is 83 Graham Street, Airdrie, Lanarkshire, ML6 6DE.

The financial statements are presented in 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.

Turnover

Turnover, which is stated net of value added tax, represents rents receivable under operating leases. The company's policy is to recognise rental income in accordance with the terms of the lease agreement.

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.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost.

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 they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. INVESTMENT PROPERTY

FAIR VALUE

At 1 April 2018
and 31 March 2019

**Total
£**

352,521

NET BOOK VALUE

At 31 March 2019
At 31 March 2018

352,521

352,521

The fair value of the investment property at 31 March 2019, 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. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in their location and takes into account the current state of the rental market in the area where the properties are situated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	<u>190,206</u>	<u>177,128</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	-	3
Taxation and social security	3,930	757
Other creditors	<u>355,223</u>	<u>356,756</u>
	<u>359,153</u>	<u>357,516</u>

7. RELATED PARTY DISCLOSURES

During the year, the company repaid £1,133 (2018 : £nil) being part of a balance owing to a director.

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.