

COMPANY REGISTRATION NUMBER: SC270101

Embden Investments (1) Limited
Filleted Unaudited Financial Statements
31 July 2018

Embden Investments (1) Limited

Statement of Financial Position

31 July 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	4	200,000	200,000
Current assets			
Debtors	5	19,380	21,100
Cash at bank and in hand		3	3
		-----	-----
		19,383	21,103
Creditors: amounts falling due within one year	6	8,626	9,651
		-----	-----
Net current assets		10,757	11,452
		-----	-----
Total assets less current liabilities		210,757	211,452
Provisions		24,328	33,127
		-----	-----
Net assets		186,429	178,325
		-----	-----
Capital and reserves			
Called up share capital	7	2	2
Revaluation reserve	8	125,562	116,764
Profit and loss account	8	60,865	61,559
		-----	-----
Shareholders funds		186,429	178,325
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 April 2019 , and are signed on behalf of the board by:

Mr J. P. Gray

Director

Company registration number: SC270101

Embden Investments (1) Limited

Notes to the Financial Statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Whitehall Chambers, 7 Bank Street, Blairgowrie, PH10 6DE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover shown in the income statement represents property rental amounts charged during the year.

Corporation and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment property

Fixed assets include investment property for commercial rent. Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis. This is in accordance with the FRS 102 1A which, unlike the companies act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Companies Act 2006 is required in order to give a true and fair view.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Tangible assets

	Freehold property £
Cost	
At 1 August 2017 and 31 July 2018	200,000 -----
Depreciation	
At 1 August 2017 and 31 July 2018	— -----
Carrying amount	
At 31 July 2018	200,000 -----
At 31 July 2017	200,000 -----

The director has reviewed the market value of the property and in his opinion it is not materially different from the value reflected in this accounts.

5. Debtors

	2018 £	2017 £
Other debtors	19,380 -----	21,100 -----

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	613	1,655
Other creditors 1	6,813	6,846
Other creditors	1,200 -----	1,150 -----
	8,626 -----	9,651 -----

7. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	2 ----	2.00 -----	2 ----	2.00 -----

8. Reserves

The Profit and loss account reserve records retained earnings and accumulated losses. The Revaluation reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. The Revaluation reserve is undistributable.

9. Transactions with the director

At the year end, the director was due the company £13,758 (2017 - £14,884). The loan is interest free with no set repayment terms and repayable on demand.

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