

Registered number: 77601

## **MB PROPERTY COMPANY (EDINBURGH) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE Year to 31st March 2015**

TUESDAY



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**MB PROPERTY COMPANY (EDINBURGH) LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Mrs I M Mackie Dr K Hands (Appointed 19th June 2012)
<b>SECRETARY</b>	Mrs I M Mackie
<b>COMPANY NUMBER</b>	77601
<b>REGISTERED OFFICE</b>	The Coach House Finavon Angus DD8 3PX
<b>ACCOUNTANT</b>	G Hands FCCA, ACA The Coach House Finavon Angus DD8 3PX

# **MB PROPERTY COMPANY (EDINBURGH) LIMITED**

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**DIRECTORS' REPORT  
FOR THE Year to 31st March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

**PRINCIPAL ACTIVITIES**

The principal activity of the company remains the provision of rental properties.  
It is anticipated that this activity will continue without major change in the forthcoming year.

**DIRECTORS**

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	<b>Ordinary shares of £1 each</b>	
	<b><u>31/03/2015</u></b>	<b><u>31/03/2014</u></b>
Mrs I M Mackie	<b>300</b>	<b>300</b>
Dr K Hands (Appointed 19th June 2012)	<b><u>350</u></b>	<b><u>350</u></b>
	<b><u>650</u></b>	<b><u>650</u></b>

The report of the directors has been prepared in accordance with the Companies Act 2006 relating to small companies.

The report was approved by the board on 14 December 2015 and signed on its behalf.

*Ishbel M. Mackie.*

**Mrs I M Mackie**  
Director

**ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2015, set out on pages 3 to 7, and you consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities from the accounting records of the company and from information and explanations supplied to me.



**Gavin Hands, FCCA, ACA**

The Coach House  
Finavon  
Angus  
DD8 3PX

14 December 2015

**BALANCE SHEET**  
**As at 31 March 2015**

	Notes	2015		2014	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	4		465,090		467,067
<b>CURRENT ASSETS</b>					
Debtors		1,300		5,050	
Cash at bank and in hand		<u>260,401</u>		<u>230,482</u>	
		<b>261,701</b>		<b>235,532</b>	
<b>CURRENT LIABILITIES - due within one year</b>	5		<u>23,270</u>		<u>16,462</u>
<b>CURRENT ASSETS LESS CURRENT LIABILITIES</b>			<b>238,432</b>		<b>219,070</b>
			<u><b>£703,522</b></u>		<u><b>£686,137</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1,000		1,000
Profit and loss account			702,522		685,137
<b>SHAREHOLDERS FUNDS</b>	7		<u><b>£703,522</b></u>		<u><b>£686,137</b></u>

For the year ending 31st March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities;**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,  
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts  
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 14 December 2015 and signed on its behalf.



Dr K Hands  
Director

The notes on pages 5 to 7 form part of these financial statements.

**PROFIT AND LOSS ACCOUNT**  
**FOR THE Year to 31st March 2015**

	<i>Notes</i>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>TURNOVER</b>	1 (b)	<b>33,722</b>	<b>35,792</b>
Administrative expenses	2	<b>11,636</b>	<b>9,439</b>
Operating profit		<u><b>22,087</b></u>	<u><b>26,354</b></u>
Bank interest receivable		<b>138</b>	<b>213</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>22,225</b></u>	<u><b>26,567</b></u>
Tax on profits on ordinary activities	3	<b>4,840</b>	<b>5,466</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><b>17,385</b></u>	<u><b>21,101</b></u>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<b>685,137</b>	<b>664,036</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u><b>£702,522</b></u></u>	<u><u><b>£685,137</b></u></u>

All turnover and expenses for the year arose in respect of continuing activities.

The company has no recognised gains or losses for the year other than those recognised in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE Year to 31st March 2015**

**1 ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover represents the invoiced value of property management services and rental income.

**1.4 Company's business**

The company's business is that of property management.

**1.5 Depreciation**

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

Leasehold property	over the period of the lease
Office equipment	20% reducing balance
Fixtures and fittings	15% reducing balance

No depreciation has been provided on Freehold Property as it is maintained to a good standard and in the opinion of the directors the market value is at least equivalent to original cost value.

**1.6 Leasehold Properties**

The value of the leasehold property is included at cost less depreciation.

**2 OPERATING PROFIT**

	2015 £	2014 £
The operating profit is stated after charging:		
Depreciation	1,977	2,497
Directors' remuneration	<u>5,000</u>	<u>2,100</u>

**3 TAX ON PROFITS OF ORDINARY ACTIVITIES**

	2015 £	2014 £
UK corporation tax	4,840	5,396
Under/(over) provision in previous year	<u>0</u>	<u>70</u>
	<u>£4,840</u>	<u>£5,466</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE Year to 31st March 2015**

**4 TANGIBLE FIXED ASSETS**

	Freehold Property £	Leasehold Property £	Office Equipment £	Fixtures and Fittings £	Total £
<b>Cost:</b>					
At 1 April 2014	342,230	145,636	2,082	0	489,948
Disposal	0	0	0	0	0
Revaluation	0	0	0	0	0
At 31 March 2015	<u>342,230</u>	<u>145,636</u>	<u>2,082</u>	<u>0</u>	<u>489,948</u>
<b>Depreciation:</b>					
At 1 April 2014	0	21,840	1,041	0	22,881
Disposal	0	0	0	0	0
Charge for the year	0	1,456	521	0	1,977
At 31 March 2015	<u>0</u>	<u>23,296</u>	<u>1,562</u>	<u>0</u>	<u>24,858</u>
<b>Net Book Value:</b>					
At 31 March 2015	<u>£342,230</u>	<u>£122,340</u>	<u>£520</u>	<u>£0</u>	<u>£465,090</u>
At 31 March 2014	<u>£342,230</u>	<u>£123,796</u>	<u>£1,041</u>	<u>£0</u>	<u>£467,067</u>

**5 CREDITORS****Amounts falling due within one year:**

	2015 £	2014 £
Rents received in advance	2,329	2,329
Corporation tax provision	4,840	5,366
Other creditors and accruals	9,950	5,775
Directors' loan accounts	6,150	2,991
	<u>£23,270</u>	<u>£16,462</u>

The loans from the directors are unsecured and interest free.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE Year to 31st March 2015

**6 SHARE CAPITAL**

	2015 £	2014 £
<b>Authorised</b>		
200,000 ordinary shares of £1 each	<u>£200,000</u>	<u>£200,000</u>
<b>Allotted, called up and fully paid up</b>		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

**7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Profit for the financial year	17,385	21,101
Opening shareholders' funds	<u>686,137</u>	<u>665,036</u>
Closing shareholders' funds	<u>£703,522</u>	<u>£686,137</u>

**8 CONTROLLING PARTY**

The company is owned and controlled by the directors.