

**Inversnecky (Aberdeen) Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2017**

**WILLIAMSON & DUNN**

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# **Inversnecky (Aberdeen) Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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# Inversnecky (Aberdeen) Limited

## Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	667,101	670,883
Investments	6	336,656	297,548
		<u>1,003,757</u>	<u>968,431</u>
<b>Current assets</b>			
Stocks		3,285	3,260
Debtors	7	3,723	8,755
Cash at bank and in hand		35,788	38,160
		<u>42,796</u>	<u>50,175</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(268,429)</u>	<u>(239,191)</u>
<b>Net current liabilities</b>		<u>(225,633)</u>	<u>(189,016)</u>
<b>Total assets less current liabilities</b>		<u>778,124</u>	<u>779,415</u>
<b>Creditors: amounts falling due after more than one year</b>	9	–	(85,607)
<b>Provisions</b>			
Taxation including deferred tax		(4,790)	(5,290)
<b>Net assets</b>		<u>773,334</u>	<u>688,518</u>

The statement of financial position  
continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.

# Inversnecky (Aberdeen) Limited

## Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Non distributable reserve		175,774	153,604
Profit and loss account		596,560	533,914
<b>Shareholders funds</b>		<b>773,334</b>	<b>688,518</b>

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'.

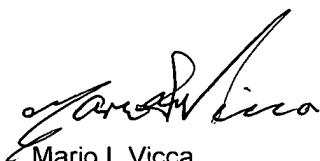
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The Shareholders have not required the company to obtain an audit of its financial statements 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 financial statements.

These financial statements were approved by the board of directors and authorised for issue on 19 September 2017, and are signed on behalf of the board by:



Mario L Vicca  
Director

Company registration number: SC064180

The notes on pages 4 to 9 form part of these financial statements.

# Inversnecky (Aberdeen) Limited

## Statement of Changes in Equity

Year ended 31 March 2017

	Note	Called up share capital £	Non distributable reserve £	Profit and loss account £	Total £
<b>At 1 April 2015</b>		1,000	45,190	481,185	527,375
Profit for the year				112,729	112,729
Other comprehensive income for the year:					
Revaluation of tangible assets	5	—	(15,000)	—	(15,000)
<b>Total comprehensive income for the year</b>		—	(15,000)	112,729	97,729
Dividends paid and payable		—	—	(60,000)	(60,000)
Fair value revaluation adjustment.		—	123,414	—	123,414
<b>Total investments by and distributions to owners</b>		—	123,414	(60,000)	63,414
<b>At 31 March 2016</b>		1,000	153,604	533,914	<b>688,518</b>
Profit for the year				122,646	<b>122,646</b>
<b>Total comprehensive income for the year</b>		—	—	122,646	<b>122,646</b>
Dividends paid and payable		—	—	(60,000)	<b>(60,000)</b>
Fair value revaluation adjustment.		—	22,170	—	<b>22,170</b>
<b>Total investments by and distributions to owners</b>		—	22,170	(60,000)	<b>(37,830)</b>
<b>At 31 March 2017</b>		<u>1,000</u>	<u>175,774</u>	<u>596,560</u>	<u><b>773,334</b></u>

The notes on pages 4 to 9 form part of these financial statements.

# **Inversnecky (Aberdeen) Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 2 Bon-Accord Crescent, Aberdeen, AB11 6DH.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income 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.

# Inversnecky (Aberdeen) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 3. Accounting policies *(continued)*

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tenants Improvements	- 10% straight line
Plant & Machinery	- 10% reducing balance

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses:

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **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.

# **Inversnecky (Aberdeen) Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2017**

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### **3. Accounting policies** *(continued)*

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **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. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 31 (2016: 34).



# Inversnecky (Aberdeen) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 5. Tangible assets

	Tenants Improvements £	Plant and machinery £	Investment Properties £	Total £
<b>Cost</b>				
At 1 April 2016 and 31 March 2017	<u>31,643</u>	<u>62,251</u>	<u>640,000</u>	<u>733,894</u>
<b>Depreciation</b>				
At 1 April 2016	29,526	33,485	—	<b>63,011</b>
Charge for the year	904	2,878	—	<b>3,782</b>
At 31 March 2017	<u>30,430</u>	<u>36,363</u>	<u>—</u>	<u><b>66,793</b></u>
<b>Carrying amount</b>				
At 31 March 2017	<u>1,213</u>	<u>25,888</u>	<u>640,000</u>	<u><b>667,101</b></u>
At 31 March 2016	<u>2,117</u>	<u>28,766</u>	<u>640,000</u>	<u><b>670,883</b></u>

The investment properties were valued at 31 March 2017 by Mario L Vicca, a director of the company. The properties were valued on an open market basis at £640,000 (original cost £609,810).

### 6. Investments

	Other investments other than loans £
<b>Fair Value</b>	
At 1 April 2016	297,548
Additions	50,684
Disposals	(33,746)
Revaluations	22,170
At 31 March 2017	<u>336,656</u>
<b>Impairment</b>	
At 1 April 2016 and 31 March 2017	<u>—</u>

# Inversnecky (Aberdeen) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 6. Investments *(continued)*

	Other investments other than loans £
Carrying amount At 31 March 2017	<u>336,656</u>
At 31 March 2016	<u>297,548</u>

The above investments have a cost of £215,725

### 7. Debtors

	2017 £	2016 £
Other debtors	<u>3,723</u>	<u>8,755</u>

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	—	5,380
Corporation tax	27,582	25,166
Social security and other taxes	19,621	19,627
Other creditors	<u>221,226</u>	<u>189,018</u>
	<u>268,429</u>	<u>239,191</u>

### 9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>—</u>	<u>85,607</u>

# Inversnecky (Aberdeen) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

<b>2017</b>				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Peter M Vicca	–	(35,000)	–	<b>(35,000)</b>
Executors of Luigi Vicca	–	(10,095)	7,074	<b>(3,021)</b>
Mrs Antonia Hay	(40,000)	–	15,000	<b>(25,000)</b>
Peter R Vicca	(50,000)	(35,000)	15,000	<b>(70,000)</b>
	<u>(90,000)</u>	<u>(80,095)</u>	<u>37,074</u>	<u><b>(133,021)</b></u>

<b>2016</b>				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Peter M Vicca	–	–	–	–
Executors of Luigi Vicca	–	–	–	–
Mrs Antonia Hay	(60,000)	–	20,000	(40,000)
Peter R Vicca	–	(50,000)	–	(50,000)
	<u>(60,000)</u>	<u>(50,000)</u>	<u>20,000</u>	<u>(90,000)</u>

### 11. Related party transactions

During the year the company entered into the following transactions with related parties:

	<b>Transaction value</b>	
	<b>2017</b>	<b>2016</b>
	£	£
Mario Vicca - Dividend	15,000	15,000
Mrs Antonia Hay - Dividend	15,000	15,000
Peter R Vicca - Dividend	<u>15,000</u>	<u>15,000</u>

The company is controlled by the directors who jointly own 75% of the company's issued share capital. The following directors were paid dividends during the year as outlined in the table above.

### 12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.