

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
SCOTMORE DEVELOPMENTS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

SCOTMORE DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

I Philp
I A Philp
W L Crozier

REGISTERED OFFICE:

213 St Vincent Street
Glasgow
G2 5QY

REGISTERED NUMBER:

SC067468 (Scotland)

ACCOUNTANTS:

Bannerman Johnstone Maclay
213 St Vincent Street
Glasgow
G2 5QY

BANKERS:

The Royal Bank of Scotland
Commercial Banking - Glasgow
2nd Floor, Kirkstane House
139 St Vincent Street
Glasgow
G2 5JF

SOLICITORS:

Wright, Johnston & Mackenzie LLP
302 St Vincent Street
Glasgow
G2 5RZ

SCOTMORE DEVELOPMENTS LIMITED (REGISTERED NUMBER: SC067468)**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investment property	4		480,866		480,866
CURRENT ASSETS					
Debtors	5	228,937		226,816	
Cash at bank		<u>127,987</u>		<u>96,774</u>	
		356,924		323,590	
CREDITORS					
Amounts falling due within one year	6	<u>548,870</u>		<u>616,601</u>	
NET CURRENT LIABILITIES			<u>(191,946)</u>		<u>(293,011)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>288,920</u>		<u>187,855</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>288,720</u>		<u>187,655</u>
SHAREHOLDERS' FUNDS			<u>288,920</u>		<u>187,855</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 25 May 2023 and were signed on its behalf by:

W L Crozier - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Scotmore Developments 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover consists entirely of rental income in the United Kingdom. Revenue is recognised in accordance with the terms of the leases of the investment properties.

Investment property

Investment properties are held at historic cost with no provision for depreciation. No valuation of freehold properties held as investment properties is being carried out which is a departure from the requirements of FRS 102A

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including certain creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Taxation

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 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2022	
and 31 December 2022	<u>480,866</u>
NET BOOK VALUE	
At 31 December 2022	<u>480,866</u>
At 31 December 2021	<u>480,866</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by related undertakings	211,790	219,353
Other debtors	<u>17,147</u>	<u>7,463</u>
	<u>228,937</u>	<u>226,816</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to related undertakings	498,270	570,279
Taxation and social security	24,240	22,442
Other creditors	<u>26,360</u>	<u>23,880</u>
	<u>548,870</u>	<u>616,601</u>

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.