

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
SHANTER SECURITIES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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SHANTER SECURITIES LIMITED

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

| | |
|---------------------------|--|
| DIRECTORS: | J G Martin S J Martin |
| SECRETARY: | Mrs J A Martin |
| REGISTERED OFFICE: | 20 Barns Street Ayr Ayrshire KA7 1XA |
| REGISTERED NUMBER: | SC078503 (Scotland) |
| ACCOUNTANTS: | Galbraith Pritchards Chartered Accountants 20 Barns Street Ayr Ayrshire KA7 1XA |
| BANKERS: | Hampden & Co 9 Charlotte Square Edinburgh EH2 4DR |
| SOLICITORS: | Burness Paul 50 Lothian Road Festival Square Edinburgh EH3 9WJ |

BALANCE SHEET
31 MARCH 2022

| | Notes | 31/3/22 £ | £ | 31/3/21 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 296 | | 395 |
| Investment property | 5 | | <u>3,260,000</u> | | <u>3,025,000</u> |
| | | | 3,260,296 | | 3,025,395 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 91,584 | | 64,220 | |
| Investments | 7 | 810,315 | | 789,116 | |
| Cash at bank | | <u>237,679</u> | | <u>170,263</u> | |
| | | 1,139,578 | | 1,023,599 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>189,753</u> | | <u>266,445</u> | |
| NET CURRENT ASSETS | | | <u>949,825</u> | | <u>757,154</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 4,210,121 | | 3,782,549 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | <u>1,782,146</u> | | <u>1,454,834</u> |
| NET ASSETS | | | <u>2,427,975</u> | | <u>2,327,715</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 120,000 | | 120,000 |
| Share premium | | | 280,000 | | 280,000 |
| Retained earnings | | | <u>2,027,975</u> | | <u>1,927,715</u> |
| SHAREHOLDERS' FUNDS | | | <u>2,427,975</u> | | <u>2,327,715</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
31 MARCH 2022

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 28 March 2023 and were signed on its behalf by:

J G Martin - Director

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

1. STATUTORY INFORMATION

Shanter Securities 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 as modified by the revaluation of certain assets.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

| | |
|--------------------------|---------------------------|
| Improvements to property | - 25% on reducing balance |
| Equipment | - 25% on reducing balance |

INVESTMENT PROPERTY

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

TAXATION

Taxation for the year comprises current and deferred tax. 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 or deferred taxation assets and liabilities are not discounted.

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.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Equipment £ | Totals £ |
|--------------------------------------|-------------------------------------|----------------|---------------|
| COST | | | |
| At 1 April 2021 and 31 March 2022 | <u>8,959</u> | <u>20,601</u> | <u>29,560</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 8,959 | 20,206 | 29,165 |
| Charge for year | <u>-</u> | <u>99</u> | <u>99</u> |
| At 31 March 2022 | <u>8,959</u> | <u>20,305</u> | <u>29,264</u> |
| NET BOOK VALUE | | | |
| At 31 March 2022 | <u>-</u> | <u>296</u> | <u>296</u> |
| At 31 March 2021 | <u>-</u> | <u>395</u> | <u>395</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|--------------------------------------|------------------|
| FAIR VALUE | |
| At 1 April 2021 | 3,038,445 |
| Additions | 233,980 |
| Revaluations | <u>1,020</u> |
| At 31 March 2022 | <u>3,273,445</u> |
| DEPRECIATION | |
| At 1 April 2021 and 31 March 2022 | <u>13,445</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>3,260,000</u> |
| At 31 March 2021 | <u>3,025,000</u> |

Investment properties were revalued to fair value on 31 March 2022 by the directors on an open market basis.

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/22 | 31/3/21 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 40,529 | - |
| Other debtors | 51,055 | 64,220 |
| | <u>91,584</u> | <u>64,220</u> |

7. CURRENT ASSET INVESTMENTS

| | 31/3/22 | 31/3/21 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Collective Investment Account | 785,315 | 764,116 |
| Unlisted investments | 25,000 | 25,000 |
| | <u>810,315</u> | <u>789,116</u> |

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 April 2021 | 764,116 |
| Additions | 285,145 |
| Disposals | (291,873) |
| Uplift in investment | <u>27,927</u> |
| At 31 March 2022 | <u>785,315</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>785,315</u> |
| At 31 March 2021 | <u>764,116</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/22 | 31/3/21 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 10,000 | 60,000 |
| Taxation and social security | 39,941 | 39,513 |
| Other creditors | 139,812 | 166,932 |
| | <u>189,753</u> | <u>266,445</u> |

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

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31/3/22 | 31/3/21 |
|-----------------|------------------|------------------|
| | £ | £ |
| Bank loans | 832,500 | 517,947 |
| Other creditors | 949,646 | 936,887 |
| | <u>1,782,146</u> | <u>1,454,834</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|----------|----------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>-</u> | <u>277,947</u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 31/3/22 | 31/3/21 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>842,500</u> | <u>577,947</u> |

Bank loans are secured by a standard security over the assets.

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.