

ESKVALE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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ESKVALE PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020

DIRECTOR: D D Stevenson

SECRETARY: J Hilditch

REGISTERED OFFICE: Ashley Bank House
Langholm
Dumfriesshire
DG13 0AN

REGISTERED NUMBER: SC094787 (Scotland)

ACCOUNTANTS: JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

ESKVALE PROPERTIES LIMITED (REGISTERED NUMBER: SC094787)

**BALANCE SHEET
31ST DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		2,895,626		2,909,846
Investments	5		<u>100</u>		<u>100</u>
			2,895,726		2,909,946
CURRENT ASSETS					
Debtors	6	193,093		17,473	
Cash at bank		<u>322,749</u>		<u>1,012,599</u>	
		515,842		1,030,072	
CREDITORS					
Amounts falling due within one year	7	<u>87,221</u>		<u>725,776</u>	
NET CURRENT ASSETS			<u>428,621</u>		<u>304,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,324,347</u>		<u>3,214,242</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>3,324,345</u>		<u>3,214,240</u>
SHAREHOLDERS' FUNDS			<u>3,324,347</u>		<u>3,214,242</u>

The notes form part of these financial statements

**BALANCE SHEET - continued
31ST DECEMBER 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 21st September 2021 and were signed by:

D D Stevenson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. **STATUTORY INFORMATION**

Eskvale Properties 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.

Preparation of consolidated financial statements

The financial statements contain information about Eskvale Properties Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Ashleybank Investments Limited, .

Turnover

The Company rents out commercial property. Revenue is recognised in the accounting period to which the rent relates.

Amounts received in respect of contributions to dilapidation expenditure are recognised in the same period as the relevant expenditure on dilapidations.

Revenue is measured at the fair value of the transaction excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

FRS102 requires Investment Property to be stated at fair value. As explained in the report of the director, due to Covid-19 this has not been possible therefore the Investment Property is stated at cost less depreciation.

Depreciation is provided at the annual rates below to write off the cost of each asset evenly over its estimated useful life. Depreciation is only provided on freehold buildings where the Directors consider that the remaining useful life is less than fifty years. Provisions for depreciation on long leasehold properties with over fifty years to run and freehold buildings where the estimated life exceeds fifty years is not considered necessary as it is the Company's policy to maintain its properties in good condition which prolongs their useful life and any depreciation involved would not be material. Depreciation is however provided on modernisation costs which enhance their value for a finite period and the costs of repairs and maintenance are charged to profit and loss account in the period in which they are incurred.

Freehold Land and Buildings	- Nil
Leasehold Land and Buildings over 50 years	- 2% over the last 50 years of lease
Modernisation costs of buildings	- 5% or 12.5%

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

Going concern

The director has considered the potential impact of the current Covid-19 pandemic on the business and is satisfied that the company has sufficient cash reserves to meet all financial obligations for the foreseeable future. The Accounts have therefore been prepared on the going concern basis.

Direct property outgoings

Direct property outgoings includes ground rents payable, property depreciation and other property outgoings less recoveries.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Development property £	Investment property £	Totals £
COST			
At 1st January 2020	119,491	3,125,365	3,244,856
Disposals	-	(14,220)	(14,220)
At 31st December 2020	<u>119,491</u>	<u>3,111,145</u>	<u>3,230,636</u>
DEPRECIATION			
At 1st January 2020 and 31st December 2020	-	335,010	335,010
NET BOOK VALUE			
At 31st December 2020	<u>119,491</u>	<u>2,776,135</u>	<u>2,895,626</u>
At 31st December 2019	<u>119,491</u>	<u>2,790,355</u>	<u>2,909,846</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1st January 2020 and 31st December 2020	<u>100</u>
NET BOOK VALUE	
At 31st December 2020	<u>100</u>
At 31st December 2019	<u>100</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	2,994	2,994
Rental income debtors	163,644	6,770
VAT	<u>26,455</u>	<u>7,709</u>
	<u>193,093</u>	<u>17,473</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	2,378	6,413
Amounts owed to group undertakings	-	521,166
Corporation tax	26,500	106,000
Accrued expenses	4,752	11,903
Rental income received in advance	53,591	80,294
	<u>87,221</u>	<u>725,776</u>

8. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ESKVALE PROPERTIES LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eskvale Properties Limited for the year ended 31st December 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Eskvale Properties Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Eskvale Properties Limited and state those matters that we have agreed to state to the director of Eskvale Properties Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Eskvale Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Eskvale Properties Limited. You consider that Eskvale Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Eskvale Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

21st September 2021

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.