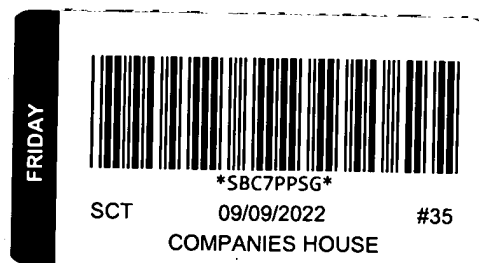


Company Registration No. SC142446 (Scotland)



PROPERTY BY JOBS & BUSINESS GLASGOW LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



PROPERTY BY JOBS & BUSINESS GLASGOW LTD

COMPANY INFORMATION

Directors	Peter Marsh Angus Millar Gerry Milne Nicola Harmon Elaine Gallagher Thomas Rannachan Sean Ferguson Linda Pike Alan Sherry
Secretary	David McMillan
Company number	SC142446
Registered office	Ladywell Business Centre 94 Duke Street Glasgow United Kingdom G4 0UW
Auditor	Azets Audit Services Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF
Bankers	Bank of Scotland 167 - 201 Argyle Sreet Glasgow United Kingdom G2 8BU
Solicitors	Harper MacLeod LLP 45 Gordon Street Glasgow United Kingdom G1 3PE Anderson Strathern LLP George House 50 George Square Glasgow United Kingdom G2 1EH

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

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PROPERTY BY JOBS & BUSINESS GLASGOW LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022. Property by Jobs & Business Glasgow Ltd is the main trading subsidiary of Jobs & Business Glasgow Ltd (JBG) with its overall purpose being the management of JBG's commercial property portfolio. The subsidiary ensures there are affordable offices, industrial and incubator units in the main regeneration areas across the city and ensures the financial return from the portfolio is maximised for the benefit of the charity.

Principal activities

The principal activity of the company continued to be that of property investment including property development and rental of the developed properties.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Peter Marsh	
Francis Scally	(Resigned 14 April 2021)
Malcolm Cunning	(Resigned 14 April 2021)
Angus Millar	
Gerry Milne	
Nicola Harmon	
Rhiannon Spear	(Resigned 9 December 2021)
Laura Doherty	(Resigned 19 May 2022)
Jill Brown	(Appointed 14 April 2021 and resigned 19 May 2022)
Ruairi Kelly	(Appointed 14 April 2021 and resigned 19 May 2022)
Greg Hepburn	(Appointed 9 December 2021 and resigned 19 May 2022)
Elaine Gallagher	(Appointed 19 May 2022)
Thomas Rannachan	(Appointed 19 May 2022)
Sean Ferguson	(Appointed 19 May 2022)
Linda Pike	(Appointed 19 May 2022)
Alan Sherry	(Appointed 23 June 2022)

Auditor

The auditor, Azets Audit Services, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

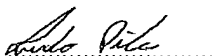
Statement of disclosure to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Linda Pike
Director

Date: 5th September 2022

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROPERTY BY JOBS & BUSINESS GLASGOW LTD

Opinion

We have audited the financial statements of Property by Jobs & Business Glasgow Ltd (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PROPERTY BY JOBS & BUSINESS GLASGOW LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PROPERTY BY JOBS & BUSINESS GLASGOW LTD

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Nick Bennett ACA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

Date: 7 September 2022

Titanium 1
King's Inch Place
Renfrew
Renfrewshire
United Kingdom
PA4 8WF

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover		1,070,621	1,185,961
Administrative expenses		(1,243,686)	(1,056,735)
Other operating income		34,509	72,586
Operating (loss)/profit		(138,556)	201,812
Interest receivable and similar income		42	53
Interest payable and similar expenses		(12,702)	(14,521)
Fair value gains and losses on investment properties	4	(220,000)	100,000
(Loss)/profit before taxation		(371,216)	287,344
Tax on (loss)/profit		-	-
(Loss)/profit after taxation and total comprehensive income for the year		(371,216)	287,344

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3	390,954		512,707	
Investment properties	4	3,870,000		4,090,000	
		<u>4,260,954</u>		<u>4,602,707</u>	
Current assets					
Debtors	5	398,616		453,143	
Cash at bank and in hand		173,508		385,045	
		<u>572,124</u>		<u>838,188</u>	
Creditors: amounts falling due within one year	6	<u>(837,176)</u>		<u>(1,050,821)</u>	
Net current liabilities			<u>(265,052)</u>		<u>(212,633)</u>
Total assets less current liabilities		3,995,902		4,390,074	
Creditors: amounts falling due after more than one year	7		(249,079)		(317,009)
Provisions for liabilities	8		<u>(1,839,158)</u>		<u>(1,794,184)</u>
Net assets			<u>1,907,665</u>		<u>2,278,881</u>
Capital and reserves					
Called up share capital	9	100		100	
Capital redemption reserve	10	300,000		300,000	
Profit and loss reserves	11	1,607,565		1,978,781	
Total equity			<u>1,907,665</u>		<u>2,278,881</u>

These financial statements 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 of directors and authorised for issue on 5th September 2022 and are signed on its behalf by:



Linda Pike

Director

Company Registration No. SC142446

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2020	100	300,000	1,691,437	1,991,537
Year ended 31 March 2021:				
Profit and total comprehensive income for the year	-	-	287,344	287,344
Balance at 31 March 2021	100	300,000	1,978,781	2,278,881
Year ended 31 March 2022:				
Loss and total comprehensive income for the year	-	-	(371,216)	(371,216)
Balance at 31 March 2022	100	300,000	1,607,565	1,907,665

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Property by Jobs & Business Glasgow Ltd is a private company limited by shares incorporated in United Kingdom and registered in Scotland. The registered office is Ladywell Business Centre , 94 Duke Street, Glasgow , United Kingdom, G4 0UW and the company number is SC142446.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0-2% straight line
Leasehold land and buildings	0-2% straight line
Plant and machinery	10%-20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Tangible fixed assets costing more than £1,000 are capitalised, together with any incidental expenses of acquisition.

Mixed use property is separated between investment property and tangible fixed assets if the resulting portions could be sold separately (or leased out separately under a finance lease). However, if the fair value of the investment property component cannot be measured reliably, the entire property is accounted for as a property within tangible fixed assets.

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 statement of financial position 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 debtors and cash and bank balances, are initially measured at transaction price including transaction 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.

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 creditors, bank loans and loans from fellow group companies, 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	8	8

The directors did not receive any remuneration during the year (2021: £nil).

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 April 2021 and 31 March 2022	257,280	1,231,187	428,841	1,917,308
Depreciation and impairment				
At 1 April 2021	110,833	1,079,187	214,581	1,404,601
Depreciation charged in the year	5,146	24,624	39,226	68,996
Impairment losses	-	82,376	-	82,376
Reversal of past impairment	(29,619)	-	-	(29,619)
At 31 March 2022	86,360	1,186,187	253,807	1,526,354
Carrying amount				
At 31 March 2022	170,920	45,000	175,034	390,954
At 31 March 2021	146,447	152,000	214,260	512,707

4 Investment property

	2022 £
Fair value	
At 1 April 2021	4,090,000
Revaluations	(220,000)
At 31 March 2022	3,870,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 March 2022 by Graham + Sibbald LLP, Chartered Surveyors, who are not connected with the company. The valuation was made on a fair value basis, by undertaking an inspection of the properties. The inspection and valuations were undertaken by an External Valuer as defined in accordance with, the RICS Valuation – Global Standards ('the Global Red Book') and having regard to the UK national supplement.

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	43,875	142,415
Amounts owed by group undertakings	222,036	212,699
Prepayments and accrued income	132,705	98,029
	398,616	453,143

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Loan owed to group undertakings	67,931	67,931
Trade creditors	74,068	37,854
Amounts owed to group undertakings	82,290	56,973
Taxation and social security	33,006	67,837
Other creditors	-	17,517
Accruals and deferred income	579,881	802,709
	<u>837,176</u>	<u>1,050,821</u>

Securities

Historic Environment Scotland holds a standard security over Blairtummock House, Baldinnie Road, Glasgow, G34 9EW.

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Loan owed to group undertakings	<u>249,079</u>	<u>317,009</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>-</u>	<u>45,287</u>

8 Provisions for liabilities

	2022 £	2021 £
Dilapidations	<u>1,839,158</u>	<u>1,794,184</u>
Movements on provisions:		
		Dilapidations £
At 1 April 2021		1,794,184
Additional provisions in the year		44,974
At 31 March 2022		<u>1,839,158</u>

The dilapidations provision was valued by Graham + Sibbald Technical Services LLP.

The dilapidations provision includes £nil (£319,597) due in less than 1 year.

PROPERTY BY JOBS & BUSINESS GLASGOW LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

Ordinary shares are non-redeemable, are entitled to participate in distribution on wind up and one vote can be cast per share. Dividends may be declared in general meetings.

10 Capital redemption reserve

The capital redemption reserve includes the nominal value of shares repurchased by the company.

11 Profit and loss reserves

Retained earnings account includes all current and prior year retained profits or losses.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Land and buildings		
Within one year	15,625	15,625
Between two and five years	62,500	62,500
In over five years	434,896	450,521
	513,021	528,646

13 Related party transactions

The results of the company are included within the consolidated accounts of the immediate parent company, Jobs and Business Glasgow, which are in turn included within the consolidated accounts of the ultimate parent, Glasgow City Council. Accordingly, the company is exempt from the requirement to disclose transactions with other members of that group. The consolidated financial statements of Jobs and Business Glasgow can be obtained from 94 Duke Street, Glasgow, G4 0UW.

There have been no other disclosable related party transactions in the current or prior year.