

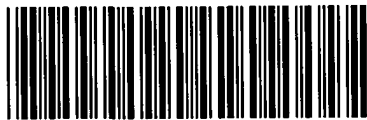
**PROPERTY BY JOBS & BUSINESS GLASGOW LTD**

**Company registration number SC142446**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**TUESDAY**



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**21/09/2021**

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**COMPANIES HOUSE**

## **PROPERTY BY JOBS & BUSINESS GLASGOW LTD**

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## PROPERTY BY JOBS & BUSINESS GLASGOW LTD

### COMPANY INFORMATION

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<b>Directors</b>	Peter Marsh Angus Millar Gerry Milne Nicola Harmon Rhiannon Spear Laura Doherty Ruairi Kelly Jill Brown
<b>Company secretary</b>	David McMillan
<b>Registered number</b>	SC142446
<b>Registered office</b>	94 Duke Street Glasgow G4 0UW
<b>Independent auditor</b>	Azets Audit Services Chartered Accountants Titanium 1 King's Inch Place Renfrew PA4 8WF
<b>Bankers</b>	Bank of Scotland 167-201 Argyle Street Glasgow G2 8BU
<b>Solicitors</b>	Harper Macleod 45 Gordon Street Glasgow G1 3PE  Anderson Strathern George House 50 George Square Glasgow G2 1EH

## **PROPERTY BY JOBS & BUSINESS GLASGOW LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their report and the financial statements for the year ended 31 March 2021. 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.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities), including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 to 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.

#### **Principal activity**

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

#### **Directors**

The directors who served during the year were:

Peter Marsh  
Francis Scally (resigned 14 April 2021)  
Malcolm Cuning (resigned 14 April 2021)  
Angus Millar  
Gerry Milne  
Nicola Harmon  
Rhiannon Spear  
Laura Doherty  
Jill Brown (appointed 14 April 2021)  
Ruairi Kelly (appointed 14 April 2021)

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Disclosure of information to the auditor**

To the knowledge and belief of each of the persons who are directors at the time the report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

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

**Small companies' exemptions**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

27/08/2021

and signed on its behalf.



**Rhiannon Spear  
Director**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY BY JOBS & BUSINESS GLASGOW LTD**

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**Opinion**

We have audited the financial statements of Property By Jobs & Business Glasgow Ltd (the 'company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities;
- 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 United Kingdom, including the Financial Reporting Council'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.

**Emphasis of matter - property valuations**

We draw attention to Note 6 "Investment property" of the financial statements, which describes the effects of a material uncertainty, caused by Covid-19, on the property valuations. Our opinion is not modified in respect of this matter.

**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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY BY JOBS & BUSINESS  
GLASGOW LTD (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

**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 in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY BY JOBS & BUSINESS  
GLASGOW LTD (CONTINUED)**

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**Responsibilities of the directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROPERTY BY JOBS & BUSINESS  
GLASGOW LTD (CONTINUED)**

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**The extent to which the audit was considered capable of detecting irregularities including fraud  
(continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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, as a body, 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.



**Nick Bennett (Senior Statutory Auditor)  
for and on behalf of  
Azets Audit Services, Statutory Auditor  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF**

Date: 17th September 2021

**PROPERTY BY JOBS & BUSINESS GLASGOW LTD**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Turnover</b>		<b>1,185,961</b>	<b>1,138,681</b>
Administrative expenses		(1,000,127)	(1,072,188)
Other operating income		72,586	10,949
Dilapidation costs		(56,608)	(1,737,576)
<b>Operating profit/(loss)</b>		<b>201,812</b>	<b>(1,660,134)</b>
Interest receivable and similar income		53	276
Interest payable and similar expenses		(14,521)	(16,896)
Movement in fair value		100,000	(75,000)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>287,344</b>	<b>(1,751,754)</b>
Taxation	4	-	-
<b>Profit/(loss) for the financial year</b>		<b>287,344</b>	<b>(1,751,754)</b>
<b>Total comprehensive income for the year</b>		<b>287,344</b>	<b>(1,751,754)</b>

The notes on pages 11 to 20 form part of these financial statements.

**PROPERTY BY JOBS & BUSINESS GLASGOW LTD**  
**REGISTERED NUMBER:SC142446**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

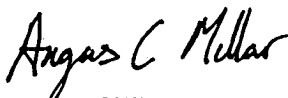
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	512,707	600,074
Investment property	6	4,090,000	3,990,000
		<u>4,602,707</u>	<u>4,590,074</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	453,143	334,823
Cash at bank and in hand		385,045	205,952
		<u>838,188</u>	<u>540,775</u>
Creditors: amounts falling due within one year	8	(1,050,821)	(1,016,796)
<b>Net current liabilities</b>		<u>(212,633)</u>	<u>(476,021)</u>
<b>Total assets less current liabilities</b>		<u>4,390,074</u>	<u>4,114,053</u>
Creditors: amounts falling due after more than one year	9	(317,009)	(384,940)
<b>Provisions for liabilities</b>			
Dilapidations	10	(1,794,184)	(1,737,576)
		<u>(1,794,184)</u>	<u>(1,737,576)</u>
<b>Net assets</b>		<u>2,278,881</u>	<u>1,991,537</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Capital redemption reserve	12	300,000	300,000
Profit and loss account	12	1,978,781	1,691,437
		<u>2,278,881</u>	<u>1,991,537</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/08/2021 by:



**Rhianon Spear**  
**Director**



**Angus Millar**  
**Director**

The notes on pages 11 to 20 form part of these financial statements.

**PROPERTY BY JOBS & BUSINESS GLASGOW LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £	Capital redemption reserve £	Profit and loss reserve £	Total equity £
<b>At 1 April 2019</b>	<b>100</b>	<b>300,000</b>	<b>3,443,191</b>	<b>3,743,291</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,751,754)	(1,751,754)
<b>At 1 April 2020</b>	<b>100</b>	<b>300,000</b>	<b>1,691,437</b>	<b>1,991,537</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	287,344	287,344
<b>At 31 March 2021</b>	<b>100</b>	<b>300,000</b>	<b>1,978,781</b>	<b>2,278,881</b>

The notes on pages 11 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 March 2021.

The continuing activity of Property by Jobs & Business Glasgow Ltd ('the Company') is that of property investment including property development and rental of the developed properties.

Property by Jobs & Business Glasgow Ltd is a private company limited by shares and is incorporated in United Kingdom and registered in Scotland. Details of the registered office and registered number can be found on the company information page of these financial statements.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

**2.2 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.

This assessment of going concern includes the continued impact of Covid-19, the working capital facility to allow rent collection rates to fully recover and for ongoing the strategic reviews to be completed, a commitment of cash flow management support from Glasgow City Council and includes the impact of material uncertainty on the property valuation as per Note 6, to the entity in the 12 months following the signing of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Employment benefits**

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

**2.5 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.

**2.6 Operating leases: the company as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.7 Retirement benefits**

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

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Current and deferred taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets**

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

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

Depreciation is provided at rates calculated to write off the assets cost less their estimated residual value over their expected useful life, as follows:

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.

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 property within tangible fixed assets.

**2.12 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the Statement of Financial Position date. The surplus or deficit on revaluation is recognised in the Statement of Comprehensive Income.

**2.13 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Provisions for liabilities**

A provision is recognised in the Statement of Financial Position when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date. Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.18 Share capital**

Ordinary shares are classified as equity. Called up share capital represents the nominal value of shares that have been issued.

**3. Employees**

The average monthly number of employees (including directors) during the year was 8 (2020 - 9).

The directors did not receive any remuneration during the year (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

## 4. Taxation

	2021 £	2020 £
Total tax charge	-	-

## 5. Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2020	257,280	1,231,187	428,841	1,917,308
At 31 March 2021	257,280	1,231,187	428,841	1,917,308
<b>Depreciation and impairment</b>				
At 1 April 2020	78,053	1,076,187	162,994	1,317,234
Depreciation charged in the year	5,149	24,624	51,587	81,360
Impairment charge	27,631	-	-	27,631
Impairment reversal	-	(21,624)	-	(21,624)
At 31 March 2021	110,833	1,079,187	214,581	1,404,601
<b>Net book value</b>				
At 31 March 2021	146,447	152,000	214,260	512,707
At 31 March 2020	179,227	155,000	265,847	600,074

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. Investment property**

	<b>2021 £</b>
<b>Fair Value</b>	
At 1 April 2020	<b>3,990,000</b>
Revaluation	<b>100,000</b>
<b>At 31 March 2021</b>	<b>4,090,000</b>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2021 by J & E Shepherd Chartered Surveyors, who are not connected with the company. The valuation was made on a fair value basis, by undertaking a desk top review, with reference to market evidence of transaction prices for similar properties. J & E Shepherd Chartered Surveyors did not undertake an inspection of the subjects as part of the methodology adopted in determining the fair value of the investment property. Due to the current Covid-19 pandemic the valuer included the following statement surrounding market uncertainty within their valuation report:

"The outbreak of COVID-19, declared by the World Health Organisation as a Global Pandemic on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with real estate markets continuing to experience lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries and in some cases, 'Lockdowns' have been applied to varying degrees and to reflect further waves of COVID-19. Although these new waves may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally albeit as at the date of valuation property market are mostly functioning again. We continue to be faced with an unprecedented set of circumstances caused by COVID-19. In the case of the subject property(ies), as at the date of valuation, transaction volumes and relevant evidence are at an insufficient level upon which to base our judgement. Accordingly our valuation is reported as being subject to 'Material Valuation Uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation - Global Standards. Consequently, less certainty - and a higher degree of caution - should be attached to our valuation(s) than would normally be the case."

**7. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	<b>142,415</b>	96,099
Amounts owed by group undertakings	<b>212,699</b>	200,936
Prepayments and accrued income	<b>98,029</b>	37,788
	<b>453,143</b>	334,823

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8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	37,854	72,027
Amounts due to group undertakings	56,973	146,594
Loan due to group undertakings	67,931	67,931
Taxation and social security	67,837	35,194
Other creditors	17,517	-
Accruals and deferred income	802,709	695,050
	<u>1,050,821</u>	<u>1,016,796</u>

Securities

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

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Loans due to group undertakings	<u>317,009</u>	<u>384,940</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021 £	2020 £
Loans due to group undertakings	<u>45,287</u>	<u>113,218</u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Provisions**

	<b>Dilapidations £</b>
At 1 April 2020	<b>1,737,576</b>
Charged to profit or loss	<b>56,608</b>
<b>At 31 March 2021</b>	<b>1,794,184</b>

The dilapidations provision was valued by Hardies Property & Construction Consultants.

The dilapidations provision includes £319,597 (2020: £310,096) due in less than 1 year.

**11. Called up share capital**

	<b>2021 £</b>	<b>2020 £</b>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1.00 each	<b>100</b>	<b>100</b>

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.

**12. Reserves**

**Capital redemption reserve**

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

**Profit and loss account**

The profit and loss account includes all current and prior year retained profits or losses.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**13. Commitments under operating leases**

At 31 March 2021 the company had future minimum lease payments due under non-cancellable operating leases as follows:

	2021 £	2020 £
<b>Land and buildings</b>		
Not later than 1 year	15,625	15,625
Later than 1 year and not later than 5 years	62,500	62,500
Later than 5 years	450,521	468,750
	<u>528,646</u>	<u>546,875</u>

**14. 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.