

**N. KELLOCH LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**BALANCE SHEET  
31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Investment property	4		440,000		440,000
<b>CURRENT ASSETS</b>					
Debtors	5	2,511		1,804	
Cash at bank and in hand		<u>15,100</u>		<u>9,473</u>	
		17,611		11,277	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>36,560</u>		<u>55,398</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(18,949)</u>		<u>(44,121)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			421,051		395,879
<b>PROVISIONS FOR LIABILITIES</b>			<u>31,272</u>		<u>31,272</u>
<b>NET ASSETS</b>			<u>389,779</u>		<u>364,607</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Fair value reserve			198,567		198,567
Retained earnings			<u>191,112</u>		<u>165,940</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>389,779</u>		<u>364,607</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:

- (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.

**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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 November 2022 and were signed on its behalf by:

S L Berkley - Director

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

**1. STATUTORY INFORMATION**

N. Kelloch Limited is a private company, limited by shares, registered in Scotland. The company's registered office is 10 Newton Place, Glasgow, G3 7PR.

The presentation currency of the financial statements is Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

**Judgements**

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements.

The directors consider there are no such significant judgements.

**Turnover**

Turnover represents rental income. The company's policy is to recognise rental income in profit or loss on a straight line basis over the lease term.

**Investment property**

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

- (i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.
- (iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non- distributable reserve (fair value reserve) in the balance sheet.
- (iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

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

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans from other third parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

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

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

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**3. EMPLOYEES AND DIRECTORS**

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

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

**4. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 April 2021	
and 31 March 2022	<u>440,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>440,000</u>
At 31 March 2021	<u>440,000</u>

The fair value of the investment property at 31 March 2022 is based on a valuation carried out at that date by the company directors who are not professionally qualified valuers. The valuation is based on market evidence of transaction prices for similar properties in their location and takes into account the current state of the rental market in the area.

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

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	490	1,804
Other debtors	<u>2,021</u>	-
	<u>2,511</u>	<u>1,804</u>

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

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	2,021	-
Taxation and social security	5,953	5,369
Other creditors	<u>28,586</u>	<u>50,029</u>
	<u>36,560</u>	<u>55,398</u>

**7. RELATED PARTY DISCLOSURES**

At the year end, there was a balance of £20,000 (2021 : £45,000) owing to a company with directors in common. This amount is interest free, unsecured and repayable on demand.

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.