

**COMPANIES HOUSE  
EDINBURGH**

**29 OCT 2018**

**FRONT DESK**



**Alexander Sloan**  
Accountants and Business Advisers

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**Drumlin Lettings Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 January 2018**  
**Registration number: SC152717**

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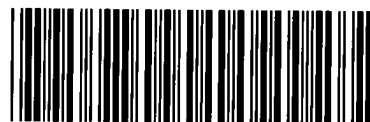
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MONDAY



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29/10/2018  
COMPANIES HOUSE

# **Drumlin Lettings Limited**

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## **Drumlin Lettings Limited**

### **Company Information**

<b>Directors</b>	Mrs Sharon Singer Mr Stephen Singer
<b>Registered office</b>	24 Glenfinnan Drive Bearsden G61 2PB
<b>Accountants</b>	Alexander Sloan 180 St Vincent Street Glasgow G2 5SG

**Drumlin Lettings Limited**  
**(Registration number: SC152717)**  
**Balance Sheet as at 31 January 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	545,000	545,000
<b>Current assets</b>			
Debtors	4	495	464
Cash at bank and in hand		<u>20,623</u>	<u>41,681</u>
		21,118	42,145
<b>Creditors: Amounts falling due within one year</b>	5	<u>(44,607)</u>	<u>(26,803)</u>
<b>Net current (liabilities)/assets</b>		<u>(23,489)</u>	<u>15,342</u>
<b>Total assets less current liabilities</b>		521,511	560,342
<b>Creditors: Amounts falling due after more than one year</b>	5	<u>-</u>	<u>(50,000)</u>
<b>Net assets</b>		<u>521,511</u>	<u>510,342</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Fair value reserve		310,000	310,000
Profit and loss account		<u>211,411</u>	<u>200,242</u>
<b>Total equity</b>		<u>521,511</u>	<u>510,342</u>

**Drumlin Lettings Limited**  
**(Registration number: SC152717)**  
**Balance Sheet as at 31 January 2018**

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

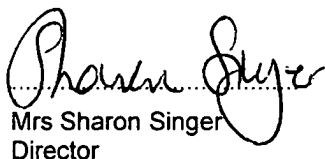
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 October 2018 and signed on its behalf by:

  
Mrs Sharon Singer  
Director

## **Drumlin Lettings Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

24 Glenfinnan Drive  
Bearsden  
G61 2PB

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

##### **Revenue recognition**

Turnover comprises the fair value of the rental income in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Drumlin Lettings Limited

### Notes to the Financial Statements for the Year Ended 31 January 2018

#### Investment property

In accordance with FRS 102, the company's investment property is held for long term investment and must be included in the Balance Sheet at fair value. Gains are recognised in the statement of profit and loss. Deferred tax is provided on these gains at the rate expected to apply when the property is sold. Depreciation is not provided in respect of freehold investment properties.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Tangible assets

	Investment properties £	Total £
<b>Cost or valuation</b>		
At 1 February 2017	545,000	545,000
At 31 January 2018	545,000	545,000
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 31 January 2018	545,000	545,000
At 31 January 2017	545,000	545,000

The company's land and buildings relates solely to investment properties. The properties were valued at £545,000 by Allied Surveyors Scotland Plc, Chartered Surveyors on 29 January 2015. The Directors consider the value is an appropriate measure of fair value as at 31 January 2018. The historical cost of these properties are £235,000. The potential liability arising should they be sold at their current market value, at the balance sheet date, is approximately £30,962. This amount is not provided for and would only become payable on the disposal in a situation where the gain could not be rolled over. The properties are held for use in residential leases.

## Drumlin Lettings Limited

### Notes to the Financial Statements for the Year Ended 31 January 2018

Included within the net book value of land and buildings above is £545,000 (2017 - £545,000) in respect of investment properties.

#### 4 Debtors

	2018 £	2017 £
Other debtors	<u>495</u>	<u>464</u>

#### 5 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Directors current account	7	34,449	7,494
Other creditors		<u>10,158</u>	<u>19,309</u>
		<u>44,607</u>	<u>26,803</u>
<b>Due after one year</b>			
Directors loan account		<u>-</u>	<u>50,000</u>

##### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Directors loan account		<u>-</u>	<u>50,000</u>

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2018 No.	£	2017 No.	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>



# Drumlin Lettings Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 7 Related party transactions

#### Transactions with directors

	At 1 February 2017 £	Advances to directors £	Repayments to director £	At 31 January 2018 £
<b>2018</b>				
<b>Mrs Sharon Singer and Mr Stephen Singer</b>				
Directors Current Account	7,494	-	(7,494)	-
Interest bearing loan @ 8% p.a.	50,000	-	(15,551)	34,449
	<u>57,494</u>	<u>-</u>	<u>(23,045)</u>	<u>34,449</u>
	At 1 February 2016 £	Advances to directors £		At 31 January 2017 £
<b>2017</b>				
<b>Mrs Sharon Singer and Mr Stephen Singer</b>				
Directors Current Account	7,319	175		7,494
Interest bearing loan @ 8% p.a.	50,000	-		50,000
	<u>57,319</u>	<u>175</u>		<u>57,494</u>

The Directors, Mrs Sharon Singer and Mr Stephen Singer provided the company with a loan of £20,000 in 2013. In April 2013, they entered into a loan arrangement to provide the company with a further £30,000. The full amount of the loan of £50,000 is secured over two properties held by the company. The interest on the loan is charged at 8% per annum, chargeable from 1 May 2013 and during the year £3,831 (2017 - £4,000) interest was charged. The balance of the loan is repayable no later than 30 April 2018.

In addition, a further short term unsecured loan from the directors, Mrs Sharon Singer and Mr Stephen Singer was interest free and had no fixed repayment terms. This was fully repaid during the year ended 31 January 2018.