

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Gryffe Residential Limited

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for the Year Ended 31 March 2022

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Gryffe Residential Limited

Company Information
for the Year Ended 31 March 2022

DIRECTOR: P Harper

REGISTERED OFFICE: 17 North Anderson Drive
Aberdeen
AB15 6DZ

REGISTERED NUMBER: SC172876 (Scotland)

ACCOUNTANTS: MacDonald Accountancy Services
12 Allardice Street
Stonehaven
Aberdeenshire
AB39 2BQ

Report of the Director
for the Year Ended 31 March 2022

The director presents his report with the financial statements of the company for the year ended 31 March 2022.

DIRECTOR

P Harper held office during the whole of the period from 1 April 2021 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

P Harper - Director

12 June 2022

Income Statement
for the Year Ended 31 March 2022

| | Notes | 31.3.22 £ | 31.3.21 £ |
|---------------------------------------|-------|---------------------------|---------------------------|
| TURNOVER | | - | - |
| Administrative expenses | | <u>30,774</u> (30,774) | <u>25,929</u> (25,929) |
| Other operating income | | <u>37,813</u> | <u>38,592</u> |
| OPERATING PROFIT | 4 | <u>7,039</u> | <u>12,663</u> |
| Interest payable and similar expenses | | <u>21,526</u> | <u>19,030</u> |
| LOSS BEFORE TAXATION | | <u>(14,487)</u> | <u>(6,367)</u> |
| Tax on loss | | <u>-</u> | <u>282</u> |
| LOSS FOR THE FINANCIAL YEAR | | <u><u>(14,487)</u></u> | <u><u>(6,649)</u></u> |

Balance Sheet
31 March 2022

| | Notes | 31.3.22 £ | £ | 31.3.21 £ | £ |
|--|-------|---------------|----------------|---------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 1,100 | | 2,200 |
| Investment property | 6 | | <u>995,000</u> | | <u>1,365,000</u> |
| | | | 996,100 | | 1,367,200 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 174,916 | | 196,690 | |
| Cash at bank | | <u>12,793</u> | | <u>26,564</u> | |
| | | 187,709 | | 223,254 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>20,126</u> | | <u>19,782</u> | |
| NET CURRENT ASSETS | | | <u>167,583</u> | | <u>203,472</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,163,683 | | 1,570,672 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | <u>517,665</u> | | <u>540,167</u> |
| NET ASSETS | | | <u>646,018</u> | | <u>1,030,505</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 6 | | 6 |
| Revaluation reserve | 11 | | 431,429 | | 801,429 |
| Retained earnings | | | <u>214,583</u> | | <u>229,070</u> |
| SHAREHOLDERS' FUNDS | | | <u>646,018</u> | | <u>1,030,505</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 director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 12 June 2022 and were signed by:

P Harper - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Gryffe Residential Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

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

4. **OPERATING PROFIT**

The operating profit is stated after charging:

| | | |
|-----------------------------|--------------|--------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Depreciation - owned assets | <u>1,100</u> | <u>1,100</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **TANGIBLE FIXED ASSETS**

| | Fixtures and fittings £ |
|--------------------------------------|----------------------------------|
| COST | |
| At 1 April 2021 and 31 March 2022 | <u>46,802</u> |
| DEPRECIATION | |
| At 1 April 2021 | 44,602 |
| Charge for year | <u>1,100</u> |
| At 31 March 2022 | <u>45,702</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>1,100</u> |
| At 31 March 2021 | <u>2,200</u> |

6. **INVESTMENT PROPERTY**

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 April 2021 | 1,365,000 |
| Revaluations | <u>(370,000)</u> |
| At 31 March 2022 | <u>995,000</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>995,000</u> |
| At 31 March 2021 | <u>1,365,000</u> |

Fair value at 31 March 2022 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2016 | 1,365,000 |
| Valuation in 2022 | <u>(370,000)</u> |
| | <u>995,000</u> |

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

| | 31.3.22 £ | 31.3.21 £ |
|---------------|----------------|----------------|
| Other debtors | <u>174,916</u> | <u>196,690</u> |

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

| | 31.3.22 £ | 31.3.21 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | - | 282 |
| Other creditors | <u>20,126</u> | <u>19,500</u> |
| | <u>20,126</u> | <u>19,782</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.3.22 | 31.3.21 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>517,665</u> | <u>540,167</u> |

10. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.3.22 | 31.3.21 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>517,665</u> | <u>540,167</u> |

11. **RESERVES**

| | Revaluation reserve £ |
|---------------------|-----------------------------|
| At 1 April 2021 | 801,429 |
| Revaluation in year | <u>(370,000)</u> |
| At 31 March 2022 | <u>431,429</u> |

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.