

Company Registration No. SC200886 (Scotland)

WALTER BLACK (PROPERTIES) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

THURSDAY



SB0001NF

SCT

17/03/2022

#4

COMPANIES HOUSE

WALTER BLACK (PROPERTIES) LIMITED

COMPANY INFORMATION

Directors	Walter C Black Stuart S Black
Secretary	Walter C Black
Company number	SC200886
Registered office	3 Drumhead Road Glasgow G32 8EX
Accountants	John F MacLeod, Chartered Accountant 28 Rubislaw Drive Bearsden Glasgow G61 1PS
Bankers	The Royal Bank of Scotland plc 1304 Duke Street Parkhead Glasgow G31 5PZ
Solicitors	Mitchells Robertson George House 36 North Hanover Street Glasgow G1 2AD

WALTER BLACK (PROPERTIES) LIMITED

INDEX

	Page
Directors' Report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 11

WALTER BLACK (PROPERTIES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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

Directors

The following directors have held office since 1 April 2020:

Walter C Black
Stuart S Black

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.

On behalf of the board

Stuart S Black
Director
15 March 2022



**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
WALTER BLACK (PROPERTIES) LIMITED
YEAR ENDED 31 MARCH 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Walter Black (Properties) Ltd for the year ended 31 March 2021 which comprise the income statement, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the ICAS, I am subject to its ethical and other professional requirements which are detailed at <http://icas.com/accountspreparationguidance>.

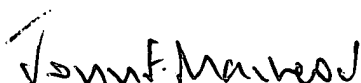
This report is made solely to the Board of Directors of Walter Black (Properties) Ltd, as a body. My work has been undertaken solely to prepare for your approval the financial statements of Walter Black (Properties) Ltd and state those matters that I have agreed to state to the Board of Directors of Walter Black (Properties) Ltd, as a body, in this report in accordance with the requirements of the ICAS as detailed at <http://www.icvas.com/accountspreparationguidance>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Walter Black (Properties) Ltd and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Walter Black (Properties) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Walter Black (Properties) Ltd. You consider that Walter Black (Properties) Ltd is

I have not been instructed to carry out an audit or a review of the financial statements of Walter Black (Properties) Ltd. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

John F MacLeod

Chartered Accountants



15 March 2022

28 Rubislaw Drive
Bearsden
Glasgow
G61 1PS

This page does not form part of the statutory financial statements

WALTER BLACK (PROPERTIES) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Turnover		12,000	37,000
Administration expenses		(3,824)	(1,196)
Operating profit		8,176	35,804
Other interest receivable and similar charges		87	552
Profit before taxation		8,263	36,356
Tax on profit	4	(1,915)	(6,908)
Profit for the period		6,348	29,448

WALTER BLACK (PROPERTIES) LIMITED
COMPANY NUMBER SC200886

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	31/03/2021		31/03/2020	
		£	£	£	£
Fixed assets					
Tangible assets	5		329,560		329,560
			<u>329,560</u>		<u>329,560</u>
Current assets					
Debtors	6	0		1,809	
Cash at bank and in hand		266,239		264,116	
		<u>266,239</u>		<u>265,925</u>	
Creditors: amounts falling due within one year	7	(6,320)		(12,354)	
Net current assets			259,919		253,571
Net assets			<u>589,479</u>		<u>583,131</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve			0		0
Profit and loss account			589,379		583,031
Total equity			<u>589,479</u>		<u>583,131</u>

For the year ending 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

☐ The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

☐ The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and authorised for issue by the Board on 15 March 2022.

Stuart S Black
Director



WALTER BLACK (PROPERTIES) LIMITED

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

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2019	100	1,406,682	1,010,469	2,417,251
Year ended 31 March 2020				
Profit and total comprehensive income for the year	-	-	29,448	29,448
Release on distribution		(1,406,682)	1,406,682	0
Distribution in specie to Goodnight Solutions Ltd			(1,863,568)	(1,863,568)
Balance at 31 March 2020	<u>100</u>	<u>0</u>	<u>583,031</u>	<u>583,131</u>
Year ended 31 March 2021				
Profit and total comprehensive income for the year	-	-	6,348	6,348
Balance at 31 March 2021	<u>100</u>	<u>0</u>	<u>589,379</u>	<u>589,479</u>

WALTER BLACK (PROPERTIES) LIMITED

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

1 Accounting policies

Company Information

Walter Black (Properties) Limited is a company limited by shares incorporated in Scotland. The registered office is 3 Drumhead Road, Cambuslang Investment Park, Glasgow G32 8EX.

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 the revaluation of freehold property. 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 represents amounts receivable for rent net of VAT. Revenue is recognised according to the period that the rent is due.

1.4 Tangible fixed assets and depreciation

Freehold land and buildings are stated at cost or valuation. No depreciation is charged as the estimated residual value of the buildings is not materially different from the carrying amount.

1.5 Impairment of fixed assets

At each reporting 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.

WALTER BLACK (PROPERTIES) LIMITED

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

1 Accounting policies (continued)

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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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 no 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 trade and other receivables 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

WALTER BLACK (PROPERTIES) LIMITED

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

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt 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 receipts discounted at a market rate of interest.

Trade payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity Instruments

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

1.9 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 profit and loss account 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.

WALTER BLACK (PROPERTIES) LIMITED

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

1 Accounting policies (continued)

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 profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is 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.

1.10 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 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.

1.11 Retirement benefits

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of employees (including directors) employed by the company during the year was Nil (2020 - Nil).

4 Taxation

	2021 £	2020 £
Domestic current year tax		
U.K. corporation tax	1,915	6,908
Current tax charge	<u>1,915</u>	<u>6,908</u>

WALTER BLACK (PROPERTIES) LIMITED

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

5 Tangible fixed assets

	Land and buildings - Freehold £
Cost or valuation	
At 1 April 2020	329,560
Additions	0
Disposals	0
	<hr/>
At 31 March 2021	329,560
	<hr/>

The heritable land and buildings were valued on an open market basis in 2002 by CRGP Robertson, a firm of independent Chartered Surveyors, or if purchased subsequent to that date, at historical cost.

The land and buildings included above are recognised using a previous open market basis valuation as a deemed cost on transition to FRS 102.

Tangible fixed assets held at valuation

The historic cost equivalent of land and buildings included at valuation are as follows:

	2021 £	2020 £
Cost	329,560	329,560
	<hr/>	<hr/>
Net book value	329,560	329,560
	<hr/>	<hr/>

6 Debtors: amounts falling due within one year:

	2021 £	2020 £
Other debtors	0	1,809
	<hr/>	<hr/>
	0	1,809
	<hr/>	<hr/>

WALTER BLACK (PROPERTIES) LIMITED

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

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	6,320	11,313
Amounts owed to group undertakings and undertakings in which the company has a participating interest	0	1,041
	<u>6,320</u>	<u>12,354</u>

8 Share Capital

	2021	2020
	£	£
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Control

The ultimate parent company is RAM 241 Limited, a company registered in Scotland.