

BRUNSWICK RESIDENTIAL LETTING LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

BRUNSWICK RESIDENTIAL LETTING LIMITED (REGISTERED NUMBER: SC241297)

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		30,000		32,000
Tangible assets	5		<u>9,138</u>		<u>13,762</u>
			39,138		45,762
CURRENT ASSETS					
Debtors	6	60,747		52,273	
Cash at bank and in hand		<u>45,315</u>		<u>40,656</u>	
		106,062		92,929	
CREDITORS					
Amounts falling due within one year	7	<u>128,291</u>		<u>133,740</u>	
NET CURRENT LIABILITIES			<u>(22,229)</u>		<u>(40,811)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,909		4,951
CREDITORS					
Amounts falling due after more than one year	8		-		(4,423)
PROVISIONS FOR LIABILITIES			<u>(454)</u>		<u>(454)</u>
NET ASSETS			<u>16,455</u>		<u>74</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>16,453</u>		<u>72</u>
SHAREHOLDERS' FUNDS			<u>16,455</u>		<u>74</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 2020

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 & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 February 2021 and were signed on its behalf by:

R Cowan - Director

Brunswick Residential Letting Limited is a private company, limited by shares, registered in Scotland. The company's registered office is 36 Minard Road, Glasgow, G41 2HW.

2. ACCOUNTING POLICIES

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. There were no material departures from that standard.

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the financial performance of the company following the restrictions and other conditions placed throughout the UK due to the Covid 19 pandemic, including the recoverability of debtors and the continued support of creditors. After due consideration, the directors consider it appropriate to prepare the financial statements on a going concern basis.

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 represents net invoiced sales of services, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the services have been passed to the buyer.

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill arose during 2013 and is being written off over 20 years commencing in the year end 31 March 2016.

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

Plant and machinery etc - 25% on reducing balance, 20% on cost and 10% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Government grants

Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Grants related to the purchase of assets are recognised on a systematic basis over the useful economic life of the underlying assets that was acquired with the grant.

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, loans from banks and other third parties and loans to and from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and lease commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 4 (2019 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2019	
and 31 March 2020	<u>40,000</u>
AMORTISATION	
At 1 April 2019	8,000
Charge for year	<u>2,000</u>
At 31 March 2020	<u>10,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>30,000</u>
At 31 March 2019	<u>32,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 March 2020	<u>40,665</u>
DEPRECIATION	
At 1 April 2019	26,903
Charge for year	<u>4,624</u>
At 31 March 2020	<u>31,527</u>
NET BOOK VALUE	
At 31 March 2020	<u>9,138</u>
At 31 March 2019	<u>13,762</u>

Included in the net book value is £7,490 (2019: £10,200) of assets on which security is provided.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>60,747</u>	<u>52,273</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	4,423	4,825
Trade creditors	36,343	36,810
Taxation and social security	40,377	33,360
Other creditors	<u>47,148</u>	<u>58,745</u>
	<u>128,291</u>	<u>133,740</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	<u>-</u>	<u>4,423</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Hire purchase contracts	<u>4,423</u>	<u>9,248</u>

The hire purchase debts are secured over the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

10. FINANCIAL COMMITMENTS

At the year end, the company had total commitments of £3,000 (2019: £9,000).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
R Cowan		
Balance outstanding at start of year	12,802	9,559
Amounts advanced	58,309	3,243
Amounts repaid	(57,917)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>13,194</u>	<u>12,802</u>
P Priestman		
Balance outstanding at start of year	15,549	11,957
Amounts advanced	58,193	3,592
Amounts repaid	(58,570)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,172</u>	<u>15,549</u>

Interest of £709 (2019: £1,000) has been charged during the year on these loans which are 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.