REGISTERED NUMBER: SC268618 (Scotland)

Financial Statements for the Year Ended 31 December 2022

for

Pipmato Limited

Contents of the Financial Statements
for the Year Ended 31 December 2022

Company Information
for the Year Ended 31 December 2022

DIRECTORS:	Philip Edward Anderson Mark Cavanagh
REGISTERED OFFICE:	15 Golden Square Aberdeen AB10 1WF
REGISTERED NUMBER:	SC268618 (Scotland)
ACCOUNTANTS:	Tawse & Partners Chartered Accountants 18 North Silver Street Aberdeen AB10 1JU

Pipmato Limited (Registered number: SC268618)

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		-		1,440
Investment property	5		470,000		600,000
			470,000		601,440
CURRENT ASSETS					
Debtors	6	9,221		(236)	
Cash at bank		2,918		2,197	
		12,139		1,961	
CREDITORS					
Amounts falling due within one year	7	385,423		488,269	
NET CURRENT LIABILITIES			(373,284)		(486,308)
TOTAL ASSETS LESS CURRENT LIABILITIES			96,716		115,132
CREDITORS					
Amounts falling due after more than one year	8		5,918		13,915
NET ASSETS			90,798		101,217
CAPITAL AND RESERVES					
Called up share capital	9		96		96
Fair value reserve	10		104,426		72,526
Retained earnings			(13,724)		28,595
SHAREHOLDERS' FUNDS			90,798		101,217

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

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

continued...

Balance Sheet - continued
31 December 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 May 2023 and were signed on its behalf by:

Mark Cavanagh - Director

1. **STATUTORY INFORMATION**

Pipmato 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.

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

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.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax. Turnover is recognised from the provision of rental services to related companies.

Tangible fixed assets
Investment property values are reviewed annually. Surpluses or deficits on individual properties are transferred to the revaluation reserve unless a deficit (or its reversal) is expected to be permanent in which case it is adjusted to the profit and loss account.

In accordance with Statement of Standard Accounting Practice 19 no depreciation is provided in respect of the Investment Properties. This represents a departure from the Companies Act 2006 requirements concerning the depreciation of fixed assets, but is required in order to give a true and fair view.

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.

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2. **ACCOUNTING POLICIES - continued**

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. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 January 2022	1,800
Disposals	(1,800)
At 31 December 2022	-
DEPRECIATION	
At 1 January 2022	360
Charge for year	270
Eliminated on disposal	(630)
At 31 December 2022	-
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	1,440

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2022	600,000
Disposals	(130,000)
At 31 December 2022	470,000
NET BOOK VALUE	
At 31 December 2022	470,000
At 31 December 2021	600,000

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5. INVESTMENT PROPERTY - continued

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2009	349,426
Valuation in 2012	48,100
Valuation in 2014	285,000
Valuation in 2016	(647,675)
Valuation in 2020	11,675
Valuation in 2021	26,000
Valuation in 2022	31,900
Cost	365,574
	470,000

If investment properties had not been revalued they would have been included at the following historical cost:

	31.12.22	31.12.21
	£	£
Cost	365,574	527,474

Investment properties were valued on an open market basis on 31 December 2022 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	6,275	(236)
Other debtors	2,946	-
	9,221	(236)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	2,367	74,402
Trade creditors	3,545	38,574
Amounts owed to group undertakings	16,311	16,311
Taxation and social security	-	518
Other creditors	363,200	358,464
	385,423	488,269

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

	31.12.22	31.12.21
	£	£
Bank loans	5,918	13,915

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9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22 £	31.12.21 £
96	Ordinary	£1	96	96

10. RESERVES

	Fair value reserve £
At 1 January 2022	72,526
Transfer of non distributable reserves	31,900
At 31 December 2022	104,426

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Crandale Limited.