

REGISTERED NUMBER: SC285997 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Fasgadh Properties Limited

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for the Year Ended 30 June 2019**

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Fasgadh Properties Limited
Company Information
for the Year Ended 30 June 2019

DIRECTORS: E J Miller
Mrs M A MacInnes
H MacInnes

SECRETARY: Mrs M A MacInnes

REGISTERED OFFICE: 111 Southbrae Drive
Jordanhill
Glasgow
G13 1TU

REGISTERED NUMBER: SC285997 (Scotland)

ACCOUNTANTS: Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

Balance Sheet
30 June 2019

	Notes	30/6/19 £	£	30/6/18 £	£
FIXED ASSETS					
Tangible assets	4		740,900		759,321
Investments	5		1		1
Investment property	6		<u>427,492</u>		<u>427,492</u>
			1,168,393		1,186,814
CURRENT ASSETS					
Stocks		10,444		13,170	
Debtors	7	6,459		41	
Prepayments and accrued income		2,872		2,844	
Cash at bank and in hand		<u>9,823</u>		<u>7,087</u>	
		29,598		23,142	
CREDITORS					
Amounts falling due within one year	8	<u>370,617</u>		<u>379,165</u>	
NET CURRENT LIABILITIES			<u>(341,019)</u>		<u>(356,023)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			827,374		830,791
CREDITORS					
Amounts falling due after more than one year	9		(71,132)		(90,436)
PROVISIONS FOR LIABILITIES	11		(88,298)		(96,804)
ACCRUALS AND DEFERRED INCOME			<u>(9,714)</u>		<u>(9,524)</u>
NET ASSETS			<u>658,230</u>		<u>634,027</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	12		293,560		290,768
Retained earnings			<u>364,669</u>		<u>343,258</u>
SHAREHOLDERS' FUNDS			<u>658,230</u>		<u>634,027</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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 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.
- (b)

Balance Sheet - continued
30 June 2019

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 on 23 March 2020 and were signed on its behalf by:

E J Miller - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Fasgadh Properties 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.

Turnover

Turnover is stated net of VAT and is derived from food and drink sales. It is recognised when goods or services are provided to customers. Other income comprises rental receipts from properties held for investment purposes.

Tangible fixed assets

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

Land and buildings	- 2% on cost and not provided, on land and related costs
Plant and machinery etc	- 25% on straight line and 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2018 - 15).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 July 2018	732,293	139,833	872,126
Additions	2,398	1,438	3,836
At 30 June 2019	<u>734,691</u>	<u>141,271</u>	<u>875,962</u>
DEPRECIATION			
At 1 July 2018	21,499	91,306	112,805
Charge for year	14,694	7,563	22,257
At 30 June 2019	<u>36,193</u>	<u>98,869</u>	<u>135,062</u>
NET BOOK VALUE			
At 30 June 2019	<u>698,498</u>	<u>42,402</u>	<u>740,900</u>
At 30 June 2018	<u>710,794</u>	<u>48,527</u>	<u>759,321</u>

Cost or valuation at 30 June 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2015	690,000	-	690,000
Valuation in 2017	40,000	-	40,000
Cost	<u>4,691</u>	<u>141,271</u>	<u>145,962</u>
	<u>734,691</u>	<u>141,271</u>	<u>875,962</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	30/6/19 £	30/6/18 £
Cost	<u>475,920</u>	<u>473,521</u>
Aggregate depreciation	<u>54,660</u>	<u>45,142</u>

Freehold land and building were valued on an open market basis on 28 April 2015 by Torrance Partnership, Chartered Surveyors

The old Post Office Sorting Office, excluded from the 2015 valuation by Torrance Partners, Chartered Surveyors, was valued by Graham & Sibbald, Chartered Surveyors, on 13 October 2016.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 July 2018	
and 30 June 2019	<u>1</u>
NET BOOK VALUE	
At 30 June 2019	<u>1</u>
At 30 June 2018	<u>1</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Rhumhor House Ltd

Registered office: Scotland

Nature of business: Furnished holiday letting

	% holding	30/6/19 £	30/6/18 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(43,316)	(17,591)
Loss for the year		<u>(25,725)</u>	<u>(17,592)</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2018	
and 30 June 2019	<u>427,492</u>
NET BOOK VALUE	
At 30 June 2019	<u>427,492</u>
At 30 June 2018	<u>427,492</u>

Fair value at 30 June 2019 is represented by:

	£
Valuation in 2015	415,000
Cost	<u>12,492</u>
	<u>427,492</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	30/6/19 £	30/6/18 £
Cost	<u>222,002</u>	<u>222,002</u>

The investment property was valued on an open market basis on 28 April 2015 by Torrance Partnership, Chartered Surveyors

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

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

	30/6/19	30/6/18
	£	£
Trade debtors	-	41
Amounts owed by group undertakings	4,505	-
Other debtors	1,954	-
	<u>6,459</u>	<u>41</u>

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

	30/6/19	30/6/18
	£	£
Bank loans and overdrafts	28,545	55,301
Trade creditors	38,952	30,042
Taxation and social security	27,052	25,484
Other creditors	276,068	268,338
	<u>370,617</u>	<u>379,165</u>

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

	30/6/19	30/6/18
	£	£
Bank loans	<u>71,132</u>	<u>90,436</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Term loans	<u>13,249</u>	<u>31,860</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30/6/19	30/6/18
	£	£
Bank overdrafts	14,043	20,497
Bank loans	85,634	125,240
	<u>99,677</u>	<u>145,737</u>

The Bank of Scotland holds a fixed and floating charge over the company's assets.

11. **PROVISIONS FOR LIABILITIES**

	30/6/19	30/6/18
	£	£
Deferred tax	<u>88,298</u>	<u>96,804</u>
		Deferred tax
		£
Balance at 1 July 2018		96,804
Credit to Income Statement during year		(5,714)
Credit to revaluation reserve		(2,792)
Balance at 30 June 2019		<u>88,298</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

11. **PROVISIONS FOR LIABILITIES - continued**

Different rates of depreciation and capital allowances give rise to a taxable timing difference which is reflected in the deferred tax provision.

12. **RESERVES**

	Revaluation reserve £
At 1 July 2018	290,768
Deferred tax charge / (credit)	<u>2,792</u>
At 30 June 2019	<u>293,560</u>

13. **RELATED PARTY DISCLOSURES**

Director E Miller introduced £16,727 of funds and was repaid £15,380 in the year to 30 June 2019. The balance due by the company at that date was £154,758

Director M MacInnes introduced £3,500 of funds and was repaid £2,234 in the year to 30 June 2019. The balance due by the company at that date was £112,925.

Director H MacInnes was repaid £2,000 in the year to 30 June 2019. The balance due to the company at that date was £64.

Goods totalling £1,250 were recharged to The Gateway (Kyle) Limited, a company owned by directors E Miller and M MacInnes, during the year to 30 June 2019. £1,890 was transferred to The Gateway (Kyle) Limited during the year. The balance due to the company at that date was £1,890.

14. **CONTROL**

Control of the company has been exercised by Euan J Miller, Director.

15. **GOING CONCERN**

At 30 June 2019 the company had net current liabilities of £340,827 (2018 - £335,023) of which £267,683 (2018 - £267,006) was due to Directors E J Miller and M A MacInnes, and £28,545 (2018 - £55,301) comprised bank loan capital falling due within one year and overdrawn bank balances.

The company continued to trade profitably until March 2020 when the entire country was advised to avoid social contact and crowded areas, such as restaurants, to limit the spread of COVID-19. The directors are monitoring the impact of this on their business on a daily basis and will take all necessary steps to limit losses including, if necessary, temporary closure. It is not known at this stage how long the restrictions will last.

In addition to the direct impact on the restaurant and takeaway businesses, the COVID-19 restrictions are indirectly affecting the property rental business with tenants in affected industries terminating leases.

The company is therefore reliant on the continued support of the Directors and its bank to continue its operations for the foreseeable future. The directors do not intend to withdraw their financial support in the next twelve months.

The company is currently able to meet its day to day working capital needs in accordance with the terms of the overdraft and long term bank loan facilities but expects to defer payments or take a capital repayment holiday in the near future. Discussions with the bank are currently underway but the Directors have no reason to believe that bank support will be withdrawn in the foreseeable future.

In these circumstances, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Fasgadh Properties Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fasgadh Properties Limited for the year ended 30 June 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the Board of Directors of Fasgadh Properties Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fasgadh Properties Limited and state those matters that we have agreed to state to the Board of Directors of Fasgadh Properties Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Fasgadh Properties Limited 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 Fasgadh Properties Limited. You consider that Fasgadh Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fasgadh Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

26 March 2020

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.