

Company registration number SC285997 (Scotland)

FASGADH PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

FASGADH PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

FASGADH PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	4	714,762	706,655
Investment properties	5	574,681	469,059
Investments	6	1	1
		<u>1,289,444</u>	<u>1,175,715</u>
Current assets			
Stocks		12,673	8,134
Debtors	7	5,616	13,496
Cash at bank and in hand		7,169	5,556
		<u>25,458</u>	<u>27,186</u>
Creditors: amounts falling due within one year	8	<u>(356,325)</u>	<u>(361,869)</u>
Net current liabilities		<u>(330,867)</u>	<u>(334,683)</u>
Total assets less current liabilities		<u>958,577</u>	<u>841,032</u>
Creditors: amounts falling due after more than one year	9	(20,630)	(67,119)
Provisions for liabilities		(107,262)	(86,542)
Deferred income		(4,411)	(6,923)
Net assets		<u>826,274</u>	<u>680,448</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve	10	321,628	299,000
Profit and loss reserves		504,645	381,447
Total equity		<u>826,274</u>	<u>680,448</u>

FASGADH PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 March 2023 and are signed on its behalf by:

E J Miller
Director

Company Registration No. SC285997

FASGADH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Fasgadh Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is 111 Southbrae Drive, Jordanhill, Glasgow, G13 1TU.

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 properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At 30 June 2022 the company had net liabilities of £330,867 (2021 £334,683) of which £290,279 (2021 £322,729) was due to directors E Miller and H & M MacInnes, £1,587 (2021 £1,423) was due to group undertakings and £15,969 (2021 £20,840) comprised bank loan capital falling due within one year and overdrawn bank balances.

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. The directors have no reason to believe the 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.

1.3 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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost. Not provided on land and related costs
Plant and machinery etc.	25% on cost and 15% on reducing balance

FASGADH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Stocks

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

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.9 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.

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 also 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.

FASGADH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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 stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

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

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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 persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	11	15

FASGADH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 July 2021	734,691	96,940	831,631
Additions	1,390	13,190	14,580
Revaluation	(41,081)	-	(41,081)
At 30 June 2022	695,000	110,130	805,130
Depreciation and impairment			
At 1 July 2021	65,580	59,396	124,976
Depreciation charged in the year	13,900	17,072	30,972
Revaluation	(65,580)	-	(65,580)
At 30 June 2022	13,900	76,468	90,368
Carrying amount			
At 30 June 2022	681,100	33,662	714,762
At 30 June 2021	669,111	37,544	706,655

Land and buildings were revalued on 21 March 2022 by Torrance Partnership, Chartered Surveyors, on the basis of market value.

Previously, land and buildings were revalued on 28 April 2015 at £690,000. The Old Post Office, excluded from the 2015 valuation, was revalued on 13 October 2016 at £40,000

The revaluation surplus is disclosed in note 10.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	Land and buildings	
	2022	2021
	£	£
Cost	476,559	475,169
Accumulated depreciation	(131,391)	(121,860)
Carrying value	345,168	353,309

FASGADH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Investment property

	2022 £
Fair value	
At 1 July 2021	469,059
Additions	18,946
Revaluations	86,676
	<u>574,681</u>
At 30 June 2022	<u>574,681</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 24 March 2022 by Torrance Partnership, Chartered Surveyors.

6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	1	1
	<u>1</u>	<u>1</u>

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	2,140	10,067
Prepayments and accrued income	3,476	3,429
	<u>5,616</u>	<u>13,496</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	15,969	20,840
Trade creditors	5,147	10,816
Amounts owed to group undertakings	1,587	1,423
Corporation tax	13,590	5,593
Other taxation and social security	27,664	-
Other creditors	292,368	323,197
	<u>356,325</u>	<u>361,869</u>

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	20,630	67,119
	<u>20,630</u>	<u>67,119</u>

FASGADH PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Creditors: amounts falling due after more than one year (Continued)

Bank loans and overdrafts with a carrying value of £36,599 (2021 £87,959) are secured by way of a fixed and floating charge over the company's assets.

10 Revaluation reserve

	2022 £	2021 £
At the beginning of the year	299,000	295,460
Revaluation surplus arising in the year	24,499	-
Deferred tax on revaluation of tangible assets	(1,871)	3,540
At the end of the year	<u>321,628</u>	<u>299,000</u>

11 Related party transactions

Director E Miller introduced £41,187 (2021 £69,380) of funds and was repaid £50,382 (2021 £36,785) in the year to 30 June 2022. The balance due to the director at that date was £207,707 (2021 £216,902).

Directors M MacInnes and H MacInnes introduced £95 (2021 £7,660) and was repaid £23,350 (2021 £22,933) in the year to June 2022. The balance due to the directors at that date was £82,572 (2021 £105,827)

During the year to 30 June 2022 £248 (2021 £nil) was paid to The Gateway (Kyle) Limited, a company owned by the directors E Miller and M MacInnes. The balance due from the company at that date was £2,138 (2021 £1,890).

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.