

Company Registration No. SC313962 (Scotland)

NILSINE PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NILSINE PROPERTY LIMITED

CONTENTS

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	3 - 5

NILSINE PROPERTY LIMITED

COMPANY INFORMATION

Directors	B Aitken G P Hegarty M J P Connolly
Secretary	B Aitken
Company number	SC313962
Registered office	3 Newmains Avenue Inchinnan Business Park Renfrew United Kingdom PA4 9RR
Accountants	Consilium Chartered Accountants 169 West George Street Glasgow Scotland G2 2LB

NILSINE PROPERTY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	2,457,346		3,536,347	
Cash at bank and in hand		3,536		5,439	
		<u>2,460,882</u>		<u>3,541,786</u>	
Creditors: amounts falling due within one year	4	<u>(1,856,809)</u>		<u>(2,951,768)</u>	
Net current assets			604,073		590,018
			<u><u>604,073</u></u>		<u><u>590,018</u></u>
Capital and reserves					
Called up share capital	5		2,500		2,500
Profit and loss reserves			601,573		587,518
			<u>604,073</u>		<u>590,018</u>
Total equity			<u><u>604,073</u></u>		<u><u>590,018</u></u>

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 31 December 2021 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 members have 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 26 September 2022 and are signed on its behalf by:

B Aitken
Director

Company Registration No. SC313962

NILSINE PROPERTY LIMITED

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

1 Accounting policies

Company information

Nilsine Property Limited is a private company limited by shares incorporated in Scotland. The registered office is 3 Newmains Avenue, Inchinnan Business Park, Renfrew, United Kingdom, PA4 9RR. The company's registration number is SC313962.

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 and presentational 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. The principal accounting policies adopted are set out below.

1.2 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

1.3 Equity instruments

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

1.4 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.

NILSINE PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 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 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.

1.5 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
Total	2	2

3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,457,346	3,536,347

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security	749	492
Other creditors	1,852,175	2,947,391
Accruals and deferred income	3,885	3,885
	1,856,809	2,951,768

NILSINE PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary of 50p each	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

6 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2021	2020
	£	£
Amounts owed to related undertakings	1,836,785	1,788,785
Amounts owed from related undertakings	2,436,427	3,435,428
	<u>2,436,427</u>	<u>3,435,428</u>

The above loans are unsecured, interest free and repayable on demand.

No further transactions with related parties were undertaken such as are required to be disclosed under the provision of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.