

**Financial Statements**  
**for the Year Ended 30 June 2022**  
**for**  
**Coda Estates Limited**

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**for the Year Ended 30 June 2022**

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**Coda Estates Limited**

**Company Information**  
**for the Year Ended 30 June 2022**

**DIRECTOR:** Ms S Cooke

**REGISTERED OFFICE:** 2-4 Heath Avenue  
Lenzie  
Kirkintilloch  
Glasgow  
G66 4LG

**REGISTERED NUMBER:** SC361591 (Scotland)

**ACCOUNTANTS:** O'Haras Chartered Accountants  
Radclyffe House  
1 Golf Road  
Clarkston  
Glasgow  
G76 7HU

**Balance Sheet**  
**30 June 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		52,621		62,189
Property, plant and equipment	5		37,952		35,876
Investment property	6		<u>537,543</u>		<u>222,543</u>
			628,116		320,608
<b>CURRENT ASSETS</b>					
Debtors	7	123,135		80,140	
Cash at bank		<u>57,899</u>		<u>144,631</u>	
		181,034		224,771	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>217,273</u>		<u>148,426</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(36,239)</u>		<u>76,345</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			591,877		396,953
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(95,248)		(119,655)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(73,939)</u>		<u>(22,025)</u>
<b>NET ASSETS</b>			<u>422,690</u>		<u>255,273</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		10,000		10,000
Revaluation reserve	11		271,160		107,500
Retained earnings			<u>141,530</u>		<u>137,773</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>422,690</u>		<u>255,273</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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**  
**30 June 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 director and authorised for issue on 12 May 2023 and were signed by:

Ms S Cooke - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2022**

**1. STATUTORY INFORMATION**

Coda Estates 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.

**Going concern**

The directors are satisfied that the Company will have access to sufficient funds to ensure that all liabilities will be met as they fall due over a period of at least 12 months from the approval date of these financial statements. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**Revenue**

Turnover represents the amounts derived from the provision of estate agency and letting services - excluding value added tax - while also including funds received on behalf of landlords.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

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.

**Tangible fixed assets**

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.

Improvements to property	- 5% on cost
Fixtures and fittings	- 25% on reducing balance

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2022**

**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.

**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.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2021 - 6) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 July 2021	
and 30 June 2022	<u>95,675</u>
<b>AMORTISATION</b>	
At 1 July 2021	33,486
Amortisation for year	<u>9,568</u>
At 30 June 2022	<u>43,054</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>52,621</u>
At 30 June 2021	<u>62,189</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**5. PROPERTY, PLANT AND EQUIPMENT**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 July 2021	43,112	10,825	53,937
Additions	4,167	2,302	6,469
At 30 June 2022	<u>47,279</u>	<u>13,127</u>	<u>60,406</u>
<b>DEPRECIATION</b>			
At 1 July 2021	14,012	4,049	18,061
Charge for year	2,363	2,030	4,393
At 30 June 2022	<u>16,375</u>	<u>6,079</u>	<u>22,454</u>
<b>NET BOOK VALUE</b>			
At 30 June 2022	<u>30,904</u>	<u>7,048</u>	<u>37,952</u>
At 30 June 2021	<u>29,100</u>	<u>6,776</u>	<u>35,876</u>

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 July 2021	222,543
Additions	151,340
Revaluations	163,660
At 30 June 2022	<u>537,543</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>537,543</u>
At 30 June 2021	<u>222,543</u>

Fair value at 30 June 2022 is represented by:

	£
Valuation in 2018	67,500
Valuation in 2021	40,000
Valuation in 2022	163,660
Cost	<u>266,383</u>
	<u>537,543</u>

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

	2022 £	2021 £
Cost	<u>266,383</u>	<u>115,043</u>

Two of the properties were valued on an open market basis on 31 May 2022 by the director .

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2022**

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

	2022	2021
	£	£
Other debtors	<u>123,135</u>	<u>80,140</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	53,560	26,701
Trade creditors	57,899	28,591
Taxation and social security	99,495	83,127
Other creditors	<u>6,319</u>	<u>10,007</u>
	<u>217,273</u>	<u>148,426</u>

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

	2022	2021
	£	£
Bank loans	<u>95,248</u>	<u>119,655</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

**11. RESERVES**

	Revaluation reserve
	£
At 1 July 2021	107,500
Revaluation adjustment	<u>163,660</u>
At 30 June 2022	<u>271,160</u>

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.