

COMPANY REGISTRATION NUMBER: SC369235

RRSG Properties Ltd

Filleted Unaudited Financial Statements

31 March 2023

RRSG Properties Ltd

Financial Statements

Year ended 31 March 2023

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RRSG Properties Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of RRSG Properties Ltd

Year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of RRSG Properties Ltd for the year ended 31 March 2023, which comprise the statement of financial position 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 www.icas.com/accountspreparationguidance. This report is made solely to the Board of Directors of RRSG Properties Ltd, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of RRSG Properties Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RRSG Properties Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that RRSG Properties Ltd 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 RRSG Properties Ltd. You consider that RRSG Properties Ltd 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 RRSG Properties Ltd. 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.

GILLILAND & COMPANY Chartered Accountants
216 West George Street Glasgow G2 2PQ
8 December 2023

RRSG Properties Ltd

Statement of Financial Position

31 March 2023

| | | 2023 | 2022 |
|--|------|------------------|------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 5,093,129 | 5,092,500 |
| Investments | 6 | 200 | – |
| | | <u>5,093,329</u> | <u>5,092,500</u> |
| Current assets | | | |
| Debtors | 7 | 49,219 | 70,485 |
| Cash at bank and in hand | | 253,124 | 241,010 |
| | | <u>302,343</u> | <u>311,495</u> |
| Creditors: amounts falling due within one year | 8 | 4,921,569 | 5,194,590 |
| Net current liabilities | | <u>4,619,226</u> | <u>4,883,095</u> |
| Total assets less current liabilities | | <u>474,103</u> | <u>209,405</u> |
| Creditors: amounts falling due after more than one year | 9 | – | 35,250 |
| Net assets | | <u>474,103</u> | <u>174,155</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Non-distributable reserves | | (1,519,442) | (1,519,442) |
| Profit and loss account | | 1,993,445 | 1,693,497 |
| Shareholders funds | | <u>474,103</u> | <u>174,155</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

RRSG Properties Ltd

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 8 December 2023 , and are signed on behalf of the board by:

Mr R S Kohli

Director

Company registration number: SC369235

RRSG Properties Ltd

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 163 Bath Street, Glasgow, G2 4SQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash and cash equivalents

Cash is generated by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-----------|---|-------------------|
| Equipment | - | 33% straight line |
|-----------|---|-------------------|

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

5. Tangible assets

| | Land and buildings £ | Equipment £ | Total £ |
|-----------------------------------|----------------------------|----------------|------------------|
| Cost | | | |
| At 1 April 2022 | 5,092,500 | 3,454 | 5,095,954 |
| Additions | — | 629 | 629 |
| | ----- | ----- | ----- |
| At 31 March 2023 | 5,092,500 | 4,083 | 5,096,583 |
| | ----- | ----- | ----- |
| Depreciation | | | |
| At 1 April 2022 and 31 March 2023 | — | 3,454 | 3,454 |
| | ----- | ----- | ----- |
| Carrying amount | | | |
| At 31 March 2023 | 5,092,500 | 629 | 5,093,129 |
| | ----- | ----- | ----- |
| At 31 March 2022 | 5,092,500 | — | 5,092,500 |
| | ----- | ----- | ----- |

In accordance with FRS 102A, investment properties are revalued annually on this basis, any surplus or deficit being transferred to revaluation reserve. Accordingly, such assets are not depreciated as this would conflict in the Director's opinion, with the requirement to give a true and fair view. It is not possible to quantify the depreciation which would otherwise have been charged. All of the company's investment properties were valued at 3 August 2022 on an open market value basis by a chartered surveyor. The director's considers that this value is still appropriate at 31 March 2023.

6. Investments

| | Shares in group undertakings £ |
|-----------------------------------|--------------------------------------|
| Cost | |
| At 1 April 2022 | — |
| Additions | 200 |
| | ---- |
| At 31 March 2023 | 200 |
| | ---- |
| Impairment | |
| At 1 April 2022 and 31 March 2023 | — |
| | ---- |
| Carrying amount | |
| At 31 March 2023 | 200 |
| | ---- |
| At 31 March 2022 | — |
| | ---- |

7. Debtors

| | 2023 £ | 2022 £ |
|---------------|---------------|---------------|
| Trade debtors | 26,778 | 34,241 |
| Other debtors | 22,441 | 36,244 |
| | ----- | ----- |
| | 49,219 | 70,485 |
| | ----- | ----- |

8. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|------------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | — | 141,000 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 200 | — |
| Corporation tax | 70,769 | 42,187 |
| Social security and other taxes | 23,083 | 20,085 |
| Other creditors | 4,827,517 | 4,991,318 |
| | 4,921,569 | 5,194,590 |

9. Creditors: amounts falling due after more than one year

| | 2023 | 2022 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | — | 35,250 |

The loan has a standard security over the property at McDonald's Restaurant, Kingsway Leisure Park, East Kilbride.

10. Related party transactions

At the year end, the company owed the shareholders £4,769,323 (2022: £4,937,267). At the year end, the company owed it's subsidiary companies £200 (2022: £nil) The loans are unsecured, interest free and have no fixed repayment terms.

11. Controlling party

The company was under the control of Mr H S Kohli and his family during the current and previous year.

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.