

Company registration number SC370266 (Scotland)

**SIM PROPERTY MANAGEMENT LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR**

SIM PROPERTY MANAGEMENT LTD.

CONTENTS

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

SIM PROPERTY MANAGEMENT LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		16,762		22,845
Current assets					
Debtors	4	25,860		40,711	
Cash at bank and in hand		32,496		91,567	
		<u>58,356</u>		<u>132,278</u>	
Creditors: amounts falling due within one year	5	<u>(28,120)</u>		<u>(55,711)</u>	
Net current assets			30,236		76,567
Total assets less current liabilities			46,998		99,412
Provisions for liabilities			(446)		(247)
Net assets			<u>46,552</u>		<u>99,165</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			46,551		99,164
Total equity			<u>46,552</u>		<u>99,165</u>

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

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 8 September 2023

R A Sim
Director

Company Registration No. SC370266

SIM PROPERTY MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Sim Property Management Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Whitecrook Business Centre, 78 Whitecrook Street, Clydebank, Dunbartonshire, United Kingdom, G81 1QF.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover relates to the principal activity of the company and is represented by management charges and recovery of security, service and maintenance charges, excluding value added tax.

1.3 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:

Plant and equipment	15% on reducing balance
Fixtures and fittings	12.5% on cost
Computers	25% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

SIM PROPERTY MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

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

	2022	2021
	Number	Number
Total	8	8
	=====	=====

SIM PROPERTY MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2022	7,568	355	4,926	65,550	78,399
Additions	-	-	307	-	307
Disposals	-	-	-	(28,055)	(28,055)
At 31 December 2022	7,568	355	5,233	37,495	50,651
Depreciation and impairment					
At 1 January 2022	5,331	290	4,502	45,431	55,554
Depreciation charged in the year	336	9	274	4,783	5,402
Eliminated in respect of disposals	-	-	-	(27,067)	(27,067)
At 31 December 2022	5,667	299	4,776	23,147	33,889
Carrying amount					
At 31 December 2022	1,901	56	457	14,348	16,762
At 31 December 2021	2,237	65	424	20,119	22,845

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	25,772
Other debtors	25,860	14,939
	25,860	40,711

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	748	964
Taxation and social security	20,889	49,314
Other creditors	6,483	5,433
	28,120	55,711

6 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary share of £1 each	1	1	1	1

SIM PROPERTY MANAGEMENT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

8 Parent company

The parent company of Sim Property Management Limited is Sim Property (Clydebank) Limited, who owns 100% of the shares.

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.