

**SOURCE PROPERTY (SCOTLAND) LTD.**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022**

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FOR THE YEAR ENDED 31 MAY 2022**

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**SOURCE PROPERTY (SCOTLAND) LTD. (REGISTERED NUMBER: SC372922)**

**BALANCE SHEET**  
**31 MAY 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,556		1,796
Investments	5		<u>982</u>		<u>1,091</u>
			4,538		2,887
<b>CURRENT ASSETS</b>					
Debtors	6	3,695		1,592	
Cash at bank and in hand		<u>60,904</u>		<u>72,977</u>	
		64,599		74,569	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>46,589</u>		<u>33,282</u>	
<b>NET CURRENT ASSETS</b>			<u>18,010</u>		<u>41,287</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			22,548		44,174
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(12,000)		(16,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(676)</u>		<u>(341)</u>
<b>NET ASSETS</b>			<u>9,872</u>		<u>27,833</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Profit and loss account			<u>9,772</u>		<u>27,733</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>9,872</u>		<u>27,833</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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**  
**31 MAY 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 February 2023 and were signed by:

K Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**1. STATUTORY INFORMATION**

Source Property (Scotland) Ltd. is a private company, limited by shares, registered in Scotland. The company's registered office is 65 Kilbowie Road, Clydebank, Glasgow, G81 1BL.

The presentation currency of the financial statements is Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. There were no material departures from that standard.

**Turnover**

Turnover represents the value of fees receivable and commissions earned during the year. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the services have been passed to the buyer.

**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.

Plant and machinery etc                      - 33.3% on cost and 25% on reducing balance

Tangible fixed assets are included at cost less accumulated depreciation and accumulated impairment losses.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like loans from banks and other third parties, loans from related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically other creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Investments in non-puttable ordinary shares are measured at fair value with changes recognised in profit and loss if the shares are publicly traded or their fair value can be measured reliably or at cost less impairment for all other investments.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**Lease commitments**

Rentals payable under operating leases are charged to the profit and loss on a straight line basis over the lease term.

**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.

**Fixed asset investments**

Equity investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, at each balance sheet date, they are measured at fair value with gains or losses recognised in the profit and loss. Gains arising are then transferred from profit and loss reserves to a non-distributable fair value reserve in the balance sheet.

**Government grants**

Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**Judgements**

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The director considers there are no such significant judgements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2021	4,586
Additions	3,286
Disposals	(1,349)
At 31 May 2022	<u>6,523</u>
<b>DEPRECIATION</b>	
At 1 June 2021	2,790
Charge for year	1,322
Eliminated on disposal	(1,145)
At 31 May 2022	<u>2,967</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>3,556</u>
At 31 May 2021	<u>1,796</u>

## 5. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1 June 2021	1,091
Revaluations	(109)
At 31 May 2022	<u>982</u>
<b>NET BOOK VALUE</b>	
At 31 May 2022	<u>982</u>
At 31 May 2021	<u>1,091</u>

Cost or valuation at 31 May 2022 is represented by:

	Other investments £
Valuation in 2018	188
Valuation in 2019	(1,018)
Valuation in 2020	(552)
Valuation in 2021	473
Valuation in 2022	(109)
Cost	<u>2,000</u>
	<u>982</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

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

	2022	2021
	£	£
Other debtors	<u>3,695</u>	<u>1,592</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	4,000	4,000
Taxation and social security	1,898	2,431
Other creditors	<u>40,691</u>	<u>26,851</u>
	<u>46,589</u>	<u>33,282</u>

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

	2022	2021
	£	£
Bank loans	<u>12,000</u>	<u>16,000</u>

9. **LEASING AGREEMENTS**

At the balance sheet date the company had commitments amounting to £6,383 (2021: £11,489) under non-cancellable operating leases.

10. **RELATED PARTY DISCLOSURES**

At the balance sheet date, the company owed a director £27,290 (2021: £17,633). The loan is interest free, unsecured and have no fixed terms of repayment.

During the year rent, totalling £2,400 (2021: £1,300) was paid to a common director.



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