

Abridged Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Melville Estates Ltd.

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for the Year Ended 31 December 2022**

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Melville Estates Ltd.

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

R Fisher
M H McPherson
Morton Fraser Trustees 3 Limited

REGISTERED OFFICE:

Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

REGISTERED NUMBER:

SC406707 (Scotland)

ACCOUNTANTS:

Gibson McKerrell Brown LLP
Chartered Accountants
14 Rutland Square
Edinburgh
Midlothian
EH1 2BD

Abridged Statement of Financial Position
31 December 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | - | | 800 |
| Investment property | 5 | | <u>203,000</u> | | <u>222,500</u> |
| | | | 203,000 | | 223,300 |
| CURRENT ASSETS | | | | | |
| Debtors | | 10,917 | | 4,296 | |
| Cash at bank | | <u>51,579</u> | | <u>43,959</u> | |
| | | 62,496 | | 48,255 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>119,897</u> | | <u>117,154</u> | |
| NET CURRENT LIABILITIES | | | <u>(57,401)</u> | | <u>(68,899)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 145,599 | | 154,401 |
| PROVISIONS FOR LIABILITIES | 6 | | <u>1,030</u> | | <u>2,835</u> |
| NET ASSETS | | | <u>144,569</u> | | <u>151,566</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Retained earnings | 8 | | <u>144,469</u> | | <u>151,466</u> |
| SHAREHOLDERS' FUNDS | | | <u>144,569</u> | | <u>151,566</u> |

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

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

The directors acknowledge their 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 August 2023 and were signed on its behalf by:

M H McPherson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Melville Estates Ltd. 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.

The presentation currency of the financial statements is the Pound 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.

Turnover

Turnover is measured as the fair value of the consideration received in respect of rent from investment properties.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. Cost includes the original purchase price and costs directly attributable to bringing the asset to its present location and into its present condition. After initial recognition, the assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. Freehold properties are subsequently measured at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided by equal instalments at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter. Land is not depreciated.

Fixtures and fittings - 3 - 10 years

Depreciation and impairment losses are charged to the Income Statement within administrative expenses.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequently, investment properties whose fair value can be measured reliably without undue cost or effort, on an on-going basis, are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Investment properties whose fair value cannot be measured reliably without undue cost or effort, on an on-going basis, are included in plant, property and equipment at cost less accumulated depreciation and accumulated impairment losses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and payables, loans from banks and other third parties.

At the end of each reporting period, financial assets that are measured at cost are assessed for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows arising from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party.

Financial liabilities are measured at amortised cost less any accumulated impairment losses. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

| | Totals £ |
|-----------------------|-------------|
| COST | |
| At 1 January 2022 | |
| and 31 December 2022 | 8,493 |
| DEPRECIATION | |
| At 1 January 2022 | 7,693 |
| Charge for year | 800 |
| At 31 December 2022 | 8,493 |
| NET BOOK VALUE | |
| At 31 December 2022 | - |
| At 31 December 2021 | 800 |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 January 2022 | 222,500 |
| Revaluations | (19,500) |
| At 31 December 2022 | <u>203,000</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>203,000</u> |
| At 31 December 2021 | <u>222,500</u> |

Fair value at 31 December 2022 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2017 | 31,010 |
| Valuation in 2022 | (19,500) |
| Cost | <u>191,490</u> |
| | <u>203,000</u> |

If investment property had not been revalued it would have been included at the following historical cost:

| | 2022 £ | 2021 £ |
|------|----------------|----------------|
| Cost | <u>191,490</u> | <u>191,490</u> |

Investment property was valued on an open market basis on 9 September 2022 by Colliers International .

6. PROVISIONS FOR LIABILITIES

| | 2022 £ | 2021 £ |
|-----------------------------|--------------|----------------------|
| Deferred tax | <u>1,030</u> | <u>2,835</u> |
| | | Deferred tax £ |
| Balance at 1 January 2022 | | 2,835 |
| Utilised during year | | <u>(1,805)</u> |
| Balance at 31 December 2022 | | <u>1,030</u> |

7. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2022 | 2021 |
|----------------------------------|------------|-------------------|------------|------------|
| Number: | Class: | Nominal value: | £ | £ |
| 98 | Ordinary | £1 | 98 | 98 |
| 1 | Ordinary A | £1 | 1 | 1 |
| 1 | Ordinary B | £1 | 1 | 1 |
| | | | <u>100</u> | <u>100</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. **RESERVES**

Retained earnings are analysed as follows:

| | 31.12.21 £ | 31.12.21 £ |
|-------------------|----------------|----------------|
| Distributable | 133,989 | 123,139 |
| Non-distributable | 10,480 | 28,327 |
| Total | <u>144,469</u> | <u>151,466</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.