

BARAS INVESTMENTS LIMITED
SC411354

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

PAGES FOR FILING WITH REGISTRAR

MESTON REID & CO
CHARTERED ACCOUNTANTS
12 CARDEN PLACE
ABERDEEN
AB10 1UR

BARAS INVESTMENTS LIMITED

COMPANY INFORMATION

Directors Christopher Grinyer
George Brewster
Ian Fergusson

Secretary Christopher Grinyer

Company number SC411354

Registered office 13 Albert Square
Dundee
DD1 1XA

Accountants Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

Bankers HSBC Bank plc
2 Queens Road
Aberdeen
AB15 4ZT

BARAS INVESTMENTS LIMITED

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BARAS INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 NOVEMBER 2022**

		2022	2021
	Notes	£	£
Non-current assets			
Investment properties	3	1,755,000	1,755,000
Current assets			
Trade and other receivables	4	3,815	5,330
Cash and cash equivalents		53,761	44,184
		<u>57,576</u>	<u>49,514</u>
Current liabilities	5	<u>(165,579)</u>	<u>(147,478)</u>
Net current liabilities		(108,003)	(97,964)
Total assets less current liabilities		1,646,997	1,657,036
Non-current liabilities	6	<u>(1,103,831)</u>	<u>(1,237,573)</u>
Net assets		<u>543,166</u>	<u>419,463</u>
Equity			
Called up share capital	7	800	800
Retained earnings		<u>542,366</u>	<u>418,663</u>
Total equity		<u>543,166</u>	<u>419,463</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 by the board of directors and authorised for issue on 23 February 2023 and are signed on its behalf by:

Christopher Grinyer
Director

Company Registration No. SC411354

BARAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Company information

Baras Investments Limited is a private company in the United Kingdom, limited by shares and incorporated in Scotland. The registered office is 13 Albert Square, Dundee, DD1 1XA.

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 pound (£).

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Revenue

Turnover represents amounts receivable for rental of property net of VAT.

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the rental of the property. Rental income in arrears is included in debtors and rental income paid in advance by tenants is included in creditors.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

1.4 Cash and cash equivalents

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

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BARAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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 income statement 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.

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 income statement, 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.

BARAS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

2 Employees

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

	2022	2021
	Number	Number
Total	3	4
	<u> </u>	<u> </u>

3 Investment property

	2022
	£
Fair value	
At 1 December 2021 and 30 November 2022	1,755,000
	<u> </u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 17 December 2019 by Graham and Sibbald Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Other receivables	3,815	5,330
	<u> </u>	<u> </u>

5 Current liabilities

	2022	2021
	£	£
Bank loans	118,930	111,140
Trade payables	8,880	1,800
Corporation tax	27,829	29,564
Other taxation and social security	1,816	-
Other payables	8,124	4,974
	<u> </u>	<u> </u>
	165,579	147,478
	<u> </u>	<u> </u>

6 Non-current liabilities

	2022	2021
	£	£
Bank loans and overdrafts	448,710	582,452
Other payables	655,121	655,121
	<u> </u>	<u> </u>
	1,103,831	1,237,573
	<u> </u>	<u> </u>

BARAS INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2022****6 Non-current liabilities****(Continued)**

The bank loan is secured by fixed securities over heritable property and a floating charge over the remaining assets of the company. In addition the directors have personally guaranteed security of up to £100,000.

7 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary A shares of £1 each	133	100
100 Ordinary B shares of £1 each	133	100
100 Ordinary C shares of £1 each	133	100
100 Ordinary D shares of £1 each	133	100
100 Ordinary E shares of £1 each	-	100
100 Ordinary F shares of £1 each	-	100
100 Ordinary G shares of £1 each	134	100
100 Ordinary H shares of £1 each	134	100
	<u>800</u>	<u>800</u>

8 Ultimate controlling party

The ultimate controlling parties during the current year and previous period were directors and shareholders Christopher Grinyer, George Brewster and Ian Fergusson.

9 Related party transactions

Included in other creditors falling due after more than one year are loans of £218,374 (2021 - £218,374) each from Christopher Grinyer, George Brewster and Ian Fergusson, directors. The loans are unsecured, interest free and repayable out with one year.

During the period the company received rent of £179,377 (2021 - £195,035) from a partnership in which one of the three directors are partners.

During the period the company also received rent of £23,020 (2021 - £32,475) from a company in which one of the three directors are directors.

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.