

**BARAS INVESTMENTS LIMITED**  
**SC411354**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**PAGES FOR FILING WITH REGISTRAR**

**MHA**  
**12 CARDEN PLACE**  
**ABERDEEN**  
**AB10 1UR**

**BARAS INVESTMENTS LIMITED**

**COMPANY INFORMATION**

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**Directors** Christopher Grinyer  
George Brewster  
Ian Fergusson

**Secretary** Christopher Grinyer

**Company number** SC411354

**Registered office** 13 Albert Square  
Dundee  
DD1 1XA

**Accountants** MHA  
Aberdeen  
United Kingdom

**Bankers** HSBC Bank plc  
2 Queens Road  
Aberdeen  
AB15 4ZT

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**BARAS INVESTMENTS LIMITED**

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**BARAS INVESTMENTS LIMITED****BALANCE SHEET****AS AT 30 NOVEMBER 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investment property	<b>3</b>		1,755,000		1,755,000
<b>Current assets</b>					
Debtors	<b>4</b>	17,472		3,815	
Cash at bank and in hand		33,673		53,761	
		<u>51,145</u>		<u>57,576</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(176,409)</u>		<u>(165,579)</u>	
<b>Net current liabilities</b>			<u>(125,264)</u>		<u>(108,003)</u>
<b>Total assets less current liabilities</b>			1,629,736		1,646,997
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>		<u>(970,987)</u>		<u>(1,103,831)</u>
<b>Net assets</b>			<u>658,749</u>		<u>543,166</u>
<b>Capital and reserves</b>					
Called up share capital	<b>7</b>		800		800
Profit and loss reserves			657,949		542,366
<b>Total equity</b>			<u>658,749</u>		<u>543,166</u>

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

For the financial year ended 30 November 2023 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 20 February 2024 and are signed on its behalf by:

Christopher Grinyer  
**Director**

Company registration number SC411354 (Scotland)

## **BARAS INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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#### **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 Turnover**

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 profit and loss account.

##### **1.4 Cash at bank and in hand**

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 balance sheet 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 debtors 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 2023**

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**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 creditors, 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 creditors 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 creditors 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.

**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 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.

***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.

**BARAS INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2023****2 Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

**3 Investment property**

	<b>2023</b>
	<b>£</b>
<b>Fair value</b>	
At 1 December 2022 and 30 November 2023	1,755,000

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 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	17,338	3,815
<b>Amounts falling due after more than one year:</b>		
Corporation tax recoverable	134	-
<b>Total debtors</b>	<b>17,472</b>	<b>3,815</b>

**5 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	125,840	118,930
Trade creditors	8,022	8,880
Corporation tax	33,237	27,829
Other taxation and social security	2,320	1,816
Other creditors	6,990	8,124
	<b>176,409</b>	<b>165,579</b>

**BARAS INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2023****6 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	315,866	448,710
Other creditors	655,121	655,121
	<u>970,987</u>	<u>1,103,831</u>

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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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 Related party transactions**

Included in other creditors falling due after more than one year are loans of £218,374 (2022 - £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 £193,876 (2022 - £179,377) from a partnership in which one of the three directors are partners.

During the period the company also received rent of £28,054 (2022 - £23,020) from a company in which one of the three directors is a director.

**9 Ultimate controlling party**

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



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.