Company registration number SC414352 (Scotland)

GREIG BRYCE PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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GREIG BRYCE PROPERTIES LIMITED

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GREIG BRYCE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**3**		173,814		175,162
Current assets					
Debtors	**4**	1,551		1,965	
Cash at bank and in hand		568		2,157	
		2,119		4,122	
Creditors: amounts falling due within one year	**5**	(101,612)		(90,350)	
Net current liabilities			(99,493)		(86,228)
Total assets less current liabilities			74,321		88,934
Creditors: amounts falling due after more than one year	**6**		(52,367)		(63,018)
Provisions for liabilities			(272)		(1,025)
Net assets			21,682		24,891
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			21,681		24,890
Total equity			21,682		24,891

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 January 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 member has 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.

GREIG BRYCE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The financial statements were approved and signed by the director and authorised for issue on 25 October 2022

Mr G A Bryce
Director

Company Registration No. SC414352

1 Accounting policies

Company information
Greig Bryce Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is 81 Eglinton Road, Ardrossan, Ayrshire, United Kingdom, KA22 8NG.

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 a mounts in these financial statements are rounded to the nearest £.

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.

These financial statements for the year ended 31 January 2022 are the first financial statements of Greig Bryce Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2020. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Turnover
Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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:

Freehold land and buildings	No depreciation
Plant and equipment	25% reducing balance
Motor vehicles	25% 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.

1 Accounting policies **(Continued)**

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.

2 Employees

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

	2022 Number	2021 Number
Total	1	1

3 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2021 and 31 January 2022	169,768	13,023	2,000	184,791
Depreciation and impairment				
At 1 February 2021	-	8,473	1,156	9,629
Depreciation charged in the year	-	1,137	211	1,348
At 31 January 2022	-	9,610	1,367	10,977
Carrying amount				
At 31 January 2022	169,768	3,413	633	173,814
At 31 January 2021	169,768	4,550	844	175,162

4 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	-	471
Prepayments and accrued income	1,551	1,494
	1,551	1,965

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	8,732	5,341
Trade creditors	202	75
Corporation tax	4,914	5,950
Other creditors	85,844	75,910
Accruals and deferred income	1,920	3,074
	101,612	90,350

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	52,367	63,018

7 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	31 January 2021 £
Equity as reported under FRS 105		25,916
Adjustments arising from transition to FRS 102:		
Deferred Tax	**(i)**	(1,025)
Equity reported under FRS 102		24,891

Notes to reconciliations on adoption of FRS 102

(i) Deferred Tax

Greig Bryce Properties Limited was not previously required to recognise deferred tax on the balance sheet or profit and loss account as the accounts were prepared in accordance with FRS 105. As the company has now transitioned to FRS 102 and deferred tax is a requirement of FRS102, prior year balances have been restated to recognise a deferred tax liability of £1,025, in accordance with the standard. Consequently, equity for the year ended 31 January 2021 has also been restated in order to recognise the effect of the deferred tax charge on the profit or loss.