

**BOATH PROPERTIES LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

**Company Registration No. SC415258 (Scotland)  
PAGES FOR FILING WITH REGISTRAR**

# **BOATH PROPERTIES LTD**

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# BOATH PROPERTIES LTD

## BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	2		12,946		19,349
Investment properties	3		205,060		205,060
			<u>218,006</u>		<u>224,409</u>
<b>Current assets</b>					
Debtors	4	2,940		2,716	
Cash at bank and in hand		51,514		33,402	
		<u>54,454</u>		<u>36,118</u>	
<b>Creditors: amounts falling due within one year</b>	5	(6,746)		(4,002)	
		<u></u>		<u></u>	
<b>Net current assets</b>			47,708		32,116
<b>Total assets less current liabilities</b>			<u>265,714</u>		<u>256,525</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(273,819)		(274,619)	
		<u></u>		<u></u>	
<b>Net liabilities</b>			<u>(8,105)</u>		<u>(18,094)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			(8,205)		(18,194)
			<u></u>		<u></u>
<b>Total equity</b>			<u>(8,105)</u>		<u>(18,094)</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 31 January 2020 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.

## **BOATH PROPERTIES LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2020***

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The financial statements were approved by the board of directors and authorised for issue on 3 April 2020 and are signed on its behalf by:

Mr James Smith  
**Director**

**Company Registration No. SC415258**

# BOATH PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

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### 1 Accounting policies

#### Company information

Boath Properties Ltd is a private company limited by shares incorporated in Scotland. The registered office is 30 Miller Road, Ayr, Ayrshire, KA7 2AY.

#### 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the balance sheet date the company had net liabilities of £8,105 (2018 - £18,094) including sums due to the company directors totalling £273,819 (2018 - £274,619). These financial statements have been prepared on the going concern basis on the assumption that the personal funding by the directors will provide financial support for the foreseeable future. The financial statements do not include any adjustments that would result from a withdrawal of financial support from the directors.

#### 1.3 Turnover

Turnover represents amounts receivable for rent due in the year.

#### 1.4 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.

Tangible fixed assets include investment properties valued by the company directors on an existing use open market value basis.

Plant and machinery	20% Reducing Balance
Fixtures, fittings & equipment	20% Reducing Balance
Motor vehicles	25% Straight line

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.

#### 1.5 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. Changes in fair value are recognised in profit or loss.

# BOATH PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 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.

#### 1.8 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.

##### **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, loans from fellow group companies and preference shares that are classified as debt, 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.

#### 1.9 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.

# BOATH PROPERTIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

### 2 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 February 2019 and 31 January 2020	37,026
<b>Depreciation and impairment</b>	
At 1 February 2019	17,677
Depreciation charged in the year	6,403
At 31 January 2020	24,080
<b>Carrying amount</b>	
At 31 January 2020	12,946
At 31 January 2019	19,349

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 February 2019 and 31 January 2020	205,060

The company's investment property has been valued by the directors at open market value.

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,940	2,716

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

	2020 £	2019 £
Trade creditors	1,616	2,175
Taxation and social security	780	1,227
Other creditors	4,350	600
	6,746	4,002

## BOATH PROPERTIES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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**6 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	273,819	274,619
	<u>          </u>	<u>          </u>

**7 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

**8 Directors' transactions**

Other creditors due after more than one year represents amounts owed to the directors.



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