

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Bellshaugh Property Ltd

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for the Year Ended 31 March 2021

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Bellshaugh Property Ltd
Company Information
for the Year Ended 31 March 2021

DIRECTORS:

B Neilson
Mrs E O Neilson

REGISTERED OFFICE:

Albert House
308 Albert Drive
Pollokshields
Glasgow
G41 5RS

REGISTERED NUMBER:

SC465645 (Scotland)

ACCOUNTANTS:

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

Bellshaugh Property Ltd (Registered number: SC465645)

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		1,476		839
Investment property	6		<u>500,000</u>		<u>500,000</u>
			501,476		500,839
CURRENT ASSETS					
Debtors	7	14,180		-	
Cash at bank		<u>23,584</u>		<u>16,804</u>	
		37,764		16,804	
CREDITORS					
Amounts falling due within one year	8	<u>423,201</u>		<u>428,294</u>	
NET CURRENT LIABILITIES			<u>(385,437)</u>		<u>(411,490)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			116,039		89,349
PROVISIONS FOR LIABILITIES			<u>280</u>		<u>159</u>
NET ASSETS			<u>115,759</u>		<u>89,190</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>115,757</u>		<u>89,188</u>
SHAREHOLDERS' FUNDS			<u>115,759</u>		<u>89,190</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 notes form part of these financial statements

Balance Sheet - continued

31 March 2021

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

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 22 November 2021 and were signed on its behalf by:

B Neilson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Bellshaugh Property 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33.33% on cost

Investment property

Investment properties are stated at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020	1,867
Additions	1,597
At 31 March 2021	<u>3,464</u>
DEPRECIATION	
At 1 April 2020	1,028
Charge for year	960
At 31 March 2021	<u>1,988</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,476</u>
At 31 March 2020	<u>839</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>500,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>500,000</u>
At 31 March 2020	<u>500,000</u>

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2021	<u>500,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. INVESTMENT PROPERTY - continued

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

	2021	2020
	£	£
Cost	<u>519,654</u>	<u>519,654</u>

Investment property was valued on an fair value basis on 31 March 2021 by the Directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	10,800	-
Prepayments	<u>3,380</u>	<u>-</u>
	<u>14,180</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	319	475
Tax	6,111	6,725
VAT	4,777	3,464
Directors' loan accounts	407,058	406,983
Accrued expenses	<u>4,936</u>	<u>10,647</u>
	<u>423,201</u>	<u>428,294</u>

Bellshaugh Property Ltd

Report of the Accountants to the Directors of
Bellshaugh Property Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2021 set out on pages one to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

22 November 2021

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.