

Unaudited Financial Statements
for the Year Ended 30 November 2022
for
Blagden Property Ltd

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for the Year Ended 30 November 2022

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Blagden Property Ltd
Company Information
for the Year Ended 30 November 2022

DIRECTORS: H Panton
C Campbell

SECRETARY: H Panton

REGISTERED OFFICE: 55
Hill Street South Lane
Edinburgh
EH2 3BF

REGISTERED NUMBER: SC491910 (Scotland)

ACCOUNTANTS: A H & Co Ltd
Chartered Accountants
6 Logic Mill
Edinburgh
Lothian
EH7 4HG

Balance Sheet
30 November 2022

	Notes	£	30.11.22 £	£	30.11.21 £
FIXED ASSETS					
Tangible assets	4		32,297		43,067
Investments	5		<u>5</u>		<u>1</u>
			32,302		43,068
CURRENT ASSETS					
Debtors	6	56,002		635,507	
Cash at bank		<u>503,488</u>		<u>72,763</u>	
		559,490		708,270	
CREDITORS					
Amounts falling due within one year	7	<u>332,867</u>		<u>392,698</u>	
NET CURRENT ASSETS			<u>226,623</u>		<u>315,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			258,925		358,640
PROVISIONS FOR LIABILITIES	8		<u>6,083</u>		<u>7,013</u>
NET ASSETS			<u>252,842</u>		<u>351,627</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings			<u>252,840</u>		<u>351,625</u>
SHAREHOLDERS' FUNDS			<u>252,842</u>		<u>351,627</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 July 2023 and were signed on its behalf by:

C Campbell - Director

Notes to the Financial Statements
for the Year Ended 30 November 2022

1. **STATUTORY INFORMATION**

Blagden 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Blagden Property Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and Fittings	-	20% on cost
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	33% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investments in subsidiaries

In the company balance sheet, investments in subsidiaries are measured at cost less impairment. Cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

2. ACCOUNTING POLICIES - continued**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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2021	38,969	22,390	4,670	66,029
Additions	350	-	222	572
At 30 November 2022	<u>39,319</u>	<u>22,390</u>	<u>4,892</u>	<u>66,601</u>
DEPRECIATION				
At 1 December 2021	7,794	11,895	3,273	22,962
Charge for year	7,864	2,624	854	11,342
At 30 November 2022	<u>15,658</u>	<u>14,519</u>	<u>4,127</u>	<u>34,304</u>
NET BOOK VALUE				
At 30 November 2022	<u>23,661</u>	<u>7,871</u>	<u>765</u>	<u>32,297</u>
At 30 November 2021	<u>31,175</u>	<u>10,495</u>	<u>1,397</u>	<u>43,067</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 December 2021	1
Additions	4
At 30 November 2022	5
NET BOOK VALUE	
At 30 November 2022	5
At 30 November 2021	1

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Blagden 18 Limited

Registered office: 55 Hill Street South Lane, Edinburgh, EH2 3BF

Nature of business: Buying and selling of own real estate.

	% holding	
Class of shares:	100.00	
Ordinary	30.11.22	30.11.21
	£	£
Aggregate capital and reserves	1	1
Profit/(loss) for the year	98,504	(16,059)

Sub23 Ltd

Registered office: 55 Hill Street South Lane, Edinburgh, EH2 3BF

Nature of business: Buying and selling of own real estate.

	% holding	
Class of shares:	100.00	
Ordinary	30.11.22	
	£	
Aggregate capital and reserves	4	

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.22	30.11.21
	£	£
Trade debtors	55,100	-
Other debtors	902	635,507
	56,002	635,507

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.22	30.11.21
	£	£
Trade creditors	205	71,931
Taxation and social security	9,054	-
Other creditors	323,608	320,767
	332,867	392,698

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

8. PROVISIONS FOR LIABILITIES

	30.11.22	30.11.21
	£	£
Deferred tax	<u>6,083</u>	<u>7,013</u>
		Deferred tax
		£
Balance at 1 December 2021		7,013
Provided during year		<u>(930)</u>
Balance at 30 November 2022		<u>6,083</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.22	30.11.21
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company owed the directors £289,892 as at 30th November 2022 (2021: £318,367).

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £82,320 (2021 - £80,000) were paid to the directors .

Transactions with related parties during the year and balances outstanding at the year end were as follows:

	Transaction type	Transactions in the year ended 30.11.22 £	Transactions in year ended 30.11.21	Balance receivable/ (payable) to related party at 30.11.22 £	Balance receivable/ (payable) to related party at 30.11.21 £
(1) Blagden 18 Limited	Intercompany Loan	539,521	(244,800)	(31,196)	508,325
	Purchases	-	(31,269)	-	(31,269)
	Sales	72,875	159,335	54,000	-
(2) Director	Sales	484,632	213,487	-	-
(3) Minerva SIPP	Rent	(13,200)	(1,100)	1,100	1,100

Notes

(1) Blagden 18 Limited is a wholly owned subsidiary of Blagden Property Limited.

(2) A director of Blagden Property Limited.

(3) A self invested personal pension (SIPP) in the names of the directors.

12. ULTIMATE CONTROLLING PARTY

There is no overall controlling interest.

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.