

Company registration number SC539603 (Scotland)

**PREMIER PROPERTY HOLDINGS AND LETTING LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**PAGES FOR FILING WITH REGISTRAR**

# **PREMIER PROPERTY HOLDINGS AND LETTING LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

---

# PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	-		4,001	
Investment properties	5	3,999,973		3,700,000	
		<u>3,999,973</u>		<u>3,704,001</u>	
<b>Current assets</b>					
Debtors	6	394,123		357,864	
Cash at bank and in hand		89,880		1,345	
		<u>484,003</u>		<u>359,209</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(251,299)</u>		<u>(3,792,363)</u>	
<b>Net current assets/(liabilities)</b>		<u>232,704</u>		<u>(3,433,154)</u>	
<b>Total assets less current liabilities</b>		<u>4,232,677</u>		<u>270,847</u>	
<b>Creditors: amounts falling due after more than one year</b>	8	(3,537,635)		-	
<b>Provisions for liabilities</b>		<u>(70,193)</u>		<u>(13,198)</u>	
<b>Net assets</b>		<u>624,849</u>		<u>257,649</u>	
<b>Capital and reserves</b>					
Called up share capital	10	20		20	
Investment property reserve		366,937		123,959	
Distributable profit and loss reserves		<u>257,892</u>		<u>133,670</u>	
<b>Total equity</b>		<u>624,849</u>		<u>257,649</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 June 2022 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.

## **PREMIER PROPERTY HOLDINGS AND LETTING LIMITED**

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

***AS AT 30 JUNE 2022***

---

The financial statements were approved by the board of directors and authorised for issue on 31 March 2023 and are signed on its behalf by:

N J Chisholm  
**Director**

**Company Registration No. SC539603**

# PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

---

### 1 Accounting policies

#### Company information

Premier Property Holdings and Letting Limited is a private company limited by shares incorporated in Scotland. The registered office is C/O Turcan Connell, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

#### 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, 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 is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website	5 years
---------	---------

#### 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.

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:

Computer equipment	25% straight line
Fixtures and fittings	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.

# PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 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.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 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.

# PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 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, 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.

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.

### 1.9 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.

### 1.10 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.

# PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 2 Employees

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

	2022 Number	2021 Number
Total	2	2

### 3 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 July 2021 and 30 June 2022	1,800
<b>Amortisation and impairment</b>	
At 1 July 2021 and 30 June 2022	1,800
<b>Carrying amount</b>	
At 30 June 2022	-
At 30 June 2021	-

### 4 Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2021 and 30 June 2022	462	158,920	159,382
<b>Depreciation and impairment</b>			
At 1 July 2021	441	154,940	155,381
Depreciation charged in the year	21	3,980	4,001
At 30 June 2022	462	158,920	159,382
<b>Carrying amount</b>			
At 30 June 2022	-	-	-
At 30 June 2021	21	3,980	4,001

# PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 5 Investment property

	2022 £
<b>Fair value</b>	
At 1 July 2021	3,700,000
Revaluations	299,973
	<hr/>
At 30 June 2022	3,999,973
	<hr/> <hr/>

In the directors' opinion the carrying value of investment properties at 30 June 2022 is not considered materially different from the above value.

### 6 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	369,117	339,000
Other debtors	16,643	16,880
Prepayments and accrued income	8,363	1,984
	<hr/>	<hr/>
	394,123	357,864
	<hr/> <hr/>	<hr/> <hr/>

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

	2022 £	2021 £
Trade creditors	4,736	4
Amounts owed to group undertakings	-	5,883
Corporation tax	24,248	24,884
Other creditors	215,527	3,753,162
Accruals and deferred income	6,788	8,430
	<hr/>	<hr/>
	251,299	3,792,363
	<hr/> <hr/>	<hr/> <hr/>

### 8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	3,537,635	-
	<hr/> <hr/>	<hr/> <hr/>

# PREMIER PROPERTY HOLDINGS AND LETTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Investment property revaluations	70,193	13,198
	<u>70,193</u>	<u>13,198</u>
<b>Movements in the year:</b>		<b>2022 £</b>
Liability at 1 July 2021		13,198
Charge to equity		56,995
		<u>70,193</u>
Liability at 30 June 2022		<u>70,193</u>

### 10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
2 A Ordinary shares of £1 each of £1 each	2	2	2	2
2 B Ordinary shares of £1 each of £1 each	2	2	2	2
16 C Ordinary shares of £1 each of £1 each	16	16	16	16
	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>
	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

The A Ordinary, B Ordinary, C Ordinary shares constitute different classes of shares and the Directors' may declare dividends at different rates in respect of the different classes. The A Ordinary, B Ordinary and C Ordinary shares all have attached to them full voting rights and capital distribution rights: they do not confer any rights of redemption.

### 11 Related party transactions

The company has chosen to take advantage of the exemption available under FRS 102 not to disclose related party transactions that are between two or more members of a wholly owned group.

Included within debtors as at 30 June 2022 is an amount due from Bensons Estate Agents Limited, a company in which N J Chisholm is also a director, of £333,000 (2021 - £316,000).

Included within debtors as at 30 June 2022 is an amount due from Taylor William Estate Agents Limited, a company in which N J Chisholm is a director, of £27,000 (2021 - £23,000).

The above amounts are unsecured, interest free and repayable upon demand.

Included within creditors as at 30 June 2022 is an amount due to A & M Chisholm, close family members of the director, of £3,537,635 (2021 - £3,537,635).

# **PREMIER PROPERTY HOLDINGS AND LETTING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2022***

---

### **12 Parent company**

In the directors opinion, there is no ultimate controlling party.

The ultimate parent undertaking is Premier Family Investments Limited, a company registered in Scotland, SC549410. Its registered office address is C/O Turcan Connell Princes Exchange, 1 Early Grey Street, Edinburgh, EH3 9EE.

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.