

# 120 PR Limited

## REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended

29 December 2018

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**120PR Limited**

**COMPANY INFORMATION**

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Director                      D Mouldsdaie

Company number            SC556904

Registered office            The Ca'd'oro  
45 Gordon Street  
Glasgow  
G1 3PE

## **120 PR Limited**

### **DIRECTOR'S REPORT**

**for the year ended 29 DECEMBER 2018**

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The director presents his annual report and financial statements for the period ended 29 December 2018.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company was that of a property leasing company.

#### **DIRECTOR**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

D Mouldsdaie

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



D Mouldsdaie

**Director**

Date 26/9/19

## **120 PR Limited**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the director must not approve the financial statements unless the director is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**120 PR Limited****STATEMENT OF FINANCIAL POSITION**

as at 29 December 2018

		29 December		30 December	
	Notes	2018		2017	
		£	£	£	£
<b>Current Assets</b>					
Debtors	2	21,017		9,166	
<b>Creditors: amounts falling due within one year</b>	3	<u>(21,166)</u>		<u>(9,165)</u>	
<b>Net current (liabilities)/assets</b>			(149)		1
<b>Total assets less current liabilities</b>			<u>(149)</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Profit and loss reserves			<u>(150)</u>		<u>-</u>
<b>Shareholders (Deficit)/Surplus</b>			<u>(149)</u>		<u>1</u>

For the financial year ended 29 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The director of the company has elected not to include a copy of the Income Statement within the financial statements, in accordance with Section 444 of the Companies Act 2006.

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.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 26/9/19

  
 .....  
 D Mouldsdale  
 Director

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2018

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### **Accounting policies**

#### **Company information**

120 PR Limited is a private company limited by shares incorporated in Scotland. The registered office is The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

#### **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.

These financial statements are prepared in accordance with FRS 102.

#### **Turnover**

Turnover represents amounts derived from rental income and other property income in the year. Rental income relating to future years is recorded as deferred income and recognised as turnover when the service has been provided.

#### **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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2018

**Basic financial liabilities**

Basic financial liabilities, including trade and other 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**1 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 0.

**2 Debtors: Amounts falling due within one year**

	2018	2017
	£	£
Trade Debtors	11,076	1
Prepayments	<u>9,941</u>	<u>9,165</u>
	<u>21,017</u>	<u>9,166</u>

**3 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	11,075	-
Other creditors	150	-
Accruals and deferred income	<u>9,941</u>	<u>9,165</u>
	<u>21,166</u>	<u>9,165</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 December 2018

**4 Called up share capital**

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**5 Commitments under operating leases**

At 29 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as set out below.

	2018		2017	
	Land and buildings £'000s	Other £'000s	Land and buildings £'000s	Other £'000s
Amounts due:				
Within 1 year	30	-	-	-
Within 2 to 5 years	120	-	-	-
After more than 5 years	<u>2,799</u>	<u>-</u>	<u>2,979</u>	<u>-</u>
	<u>2,949</u>	<u>-</u>	<u>2,979</u>	<u>-</u>