

ARB PROPERTIES (SCOTLAND) LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

ARB PROPERTIES (SCOTLAND) LTD

COMPANY INFORMATION

Director	A R Banks
Registered number	SC558056
Registered office	Earn House Lamberkine Drive Perth PH1 1RA
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

		30 September 2018 £	28 February 2018 £
Fixed assets			
Investment property		2,257,071	-
		<u>2,257,071</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	4	290,851	-
Cash at bank and in hand		201,089	1
		<u>491,940</u>	<u>1</u>
Creditors: amounts falling due within one year	5	(721,334)	-
Net current (liabilities)/assets		<u>(229,394)</u>	<u>1</u>
Total assets less current liabilities		<u>2,027,677</u>	<u>1</u>
Creditors: amounts falling due after more than one year		(957,381)	-
Provisions for liabilities			
Deferred tax		(109,371)	-
		<u>(109,371)</u>	<u>-</u>
Net assets		<u><u>960,925</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	7	1	1
Share premium account		967,201	-
Profit and loss account		(6,277)	-
		<u>960,925</u>	<u>1</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2019.

A R Banks
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

1. General information

ARB Properties (Scotland) Ltd is a private company limited by shares and incorporated in Scotland. The registered office is located at Earn House, Lamberkine Drive, Perth, PH1 1RA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Investment properties

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

3. Investment property

	Freehold investment property £
Valuation	
Additions at cost	2,257,071
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At 30 September 2018	2,257,071
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4. Debtors

	30 September 2018 £	<i>28 February 2018 £</i>
Amounts owed by related parties	190,655	-
Other debtors	97,959	-
Prepayments and accrued income	2,237	-
	<hr/>	<hr/>
	290,851	-
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5. Creditors: Amounts falling due within one year

	30 September 2018 £	<i>28 February 2018 £</i>
Bank loans	34,242	-
Trade creditors	37,160	-
Amounts owed to related parties	550,852	-
Other taxation and social security	47,845	-
Other creditors	18,896	-
Accruals and deferred income	32,339	-
	<hr/>	<hr/>
	721,334	-
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The bank has standard security, bond and floating charge and assignation of the rental income all in relation to the investment property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

6. Creditors: Amounts falling due after more than one year

	30 September 2018 £	28 February 2018 £
Bank loans	957,381	-
	<u>957,381</u>	<u>-</u>

The bank has standard security, bond and floating charge and assignation of the rental income all in relation to the investment property.

7. Share capital

	30 September 2018 £	28 February 2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary shares of £1	<u>1</u>	<u>1</u>

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.