

ARB PROPERTIES (SCOTLAND) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

ARB PROPERTIES (SCOTLAND) LTD

COMPANY INFORMATION

Director	Mr 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 2019

			2019 £	As restated 2018 £
Fixed assets				
Investment property	3		2,341,758	2,257,071
			<u>2,341,758</u>	<u>2,257,071</u>
Current assets				
Debtors: amounts falling due within one year	4	330,222	290,851	
Cash at bank and in hand		90,632	201,089	
		<u>420,854</u>	<u>491,940</u>	
Creditors: amounts falling due within one year	5	(659,844)	(721,334)	
Net current liabilities			<u>(238,990)</u>	<u>(229,394)</u>
Total assets less current liabilities			<u>2,102,768</u>	<u>2,027,677</u>
Creditors: amounts falling due after more than one year	6		(922,652)	(957,381)
Provisions for liabilities				
Deferred tax		(125,354)	(109,371)	
		<u>(125,354)</u>	<u>(109,371)</u>	
Net assets			<u>1,054,762</u>	<u>960,925</u>
Capital and reserves				
Called up share capital	7	10,001	10,001	
Share premium account		957,201	957,201	
Profit and loss account		87,560	(6,277)	
		<u>1,054,762</u>	<u>960,925</u>	

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

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 year in question in accordance with section 476 of the 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 23 June 2020.

Mr A R Banks
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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 profit or loss 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 profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 YEAR ENDED 30 SEPTEMBER 2019**

3. Investment property

	Freehold investment property £
Valuation	
At 1 October 2018	2,257,071
Additions at cost	84,687
At 30 September 2019	<u>2,341,758</u>

The 2019 valuations were made by Brodies LLP, on an open market value for existing use basis.

4. Debtors

	2019 £	2018 £
Amounts owed by related parties	193,055	190,655
Other debtors	134,800	97,959
Prepayments and accrued income	2,367	2,237
	<u>330,222</u>	<u>290,851</u>

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	35,451	34,242
Trade creditors	5,972	37,160
Amounts owed to associates	543,070	550,852
Other taxation and social security	25,527	47,845
Other creditors	-	18,896
Accruals and deferred income	49,824	32,339
	<u>659,844</u>	<u>721,334</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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

	2019	<i>2018</i>
	£	£
Bank loans	922,652	957,381
	<u>922,652</u>	<u>957,381</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

	2019	<i>As restated</i>
	£	<i>2018</i>
		£
Allotted, called up and fully paid		
10,001 (2018 - 10,001) Ordinary shares of £1 each	<u>10,001</u>	<u>10,001</u>

In the prior period 10,000 shares were allotted. These were issued as part of the purchase agreement with Acornwest LLP. This share issue has been restated in the current year accounts.

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.