

**37 CORSTORPHINE ROAD LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022  
PAGES FOR FILING WITH THE REGISTRAR**

**37 CORSTORPHINE ROAD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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**37 CORSTORPHINE ROAD LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Current assets</b>			
Stocks		198,337	192,702
Debtors	3	285,000	285,000
Cash at bank and in hand		1,597	10,645
		<b>484,934</b>	<b>488,347</b>
<b>Creditors</b>			
Amounts falling due within one year	4	( 503,940)	( 503,743)
<b>Net current liabilities</b>		<b>(19,006)</b>	<b>(15,396)</b>
<b>Total assets less current liabilities</b>		<b>(19,006)</b>	<b>(15,396)</b>
<b>Net liabilities</b>		<b>( 19,006)</b>	<b>( 15,396)</b>
<b>Capital and reserves</b>			
Called-up share capital	5	100	100
Profit and loss account		( 19,106 )	( 15,496 )
<b>Total shareholders' deficit</b>		<b>( 19,006)</b>	<b>( 15,396)</b>

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of 37 Corstorphine Road Limited (registered number: SC584308) were approved and authorised for issue by the Director on 29 November 2022. They were signed on its behalf by:

Mr S Cook  
Director

**37 CORSTORPHINE ROAD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

37 Corstorphine Road Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 18 Walker Street, Edinburgh, EH3 7LP, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The financial statements have been prepared on the going concern basis. In coming to this conclusion, the directors have sought assurances from the related party creditors that the liabilities will not be made payable until such a time that the payment would not have a detrimental effect on the business. The related parties will continue to finance the company for the foreseeable future until such a point that the business becomes self sufficient.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### **Stocks**

Work in progress is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes professional fees and architecture fees in relation to the project.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress over the estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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, 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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities, including creditors and loans from fellow group companies 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.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	0	0

**3. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	285,000	285,000

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**4. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	948	648
Other creditors	502,992	503,095
	<b>503,940</b>	<b>503,743</b>

**5. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
50 A ordinary shares of £ 1.00 each	50	50
50 B ordinary shares of £ 1.00 each	50	50
	<b>100</b>	<b>100</b>

**6. Related party transactions**

**Transactions with owners holding a participating interest in the entity**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due to related parties	499,855	500,157

The above balance is interest free and has no fixed terms of repayment

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.