

Company registration number SC590448 (Scotland)

Benview Villa Limited

Unaudited financial statements

for the year ended 31 March 2023

Pages for filing with registrar

Benview Villa Limited

**Chartered Accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Benview Villa Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Benview Villa Limited for the year ended 31 March 2023 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>.

This report is made solely to the Board of Directors of Benview Villa Limited, as a body, in accordance with the terms of our engagement letter dated 13 March 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Benview Villa Limited and state those matters that we have agreed to state to the Board of Directors of Benview Villa Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Benview Villa Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Benview Villa Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Benview Villa Limited. You consider that Benview Villa Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Benview Villa Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne
Chartered Accountants
5 Bon Accord Square
Aberdeen
AB11 6XZ

22 December 2023

Benview Villa Limited
Statement of financial position
As at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investment properties	2		210,000		210,000
Current assets					
Debtors		2,600		1,576	
Cash at bank and in hand		3,911		6,649	
		6,511		8,225	
Creditors: amounts falling due within one year		(80,708)		(87,954)	
Net current liabilities			(74,197)		(79,729)
Total assets less current liabilities			135,803		130,271
Provisions for liabilities			(21,850)		(21,850)
Net assets			113,953		108,421
Capital and reserves					
Called up share capital			10		10
Revaluation reserve			93,150		93,150
Profit and loss reserves			20,793		15,261
Total equity			113,953		108,421

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 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.

Benview Villa Limited
Statement of financial position (continued)
As at 31 March 2023

The financial statements were approved by the board of directors and authorised for issue on 21 December 2023 and are signed on its behalf by:

Yvonne Michie
Director

Brian Smith
Director

Company Registration No. SC590448

Benview Villa Limited
Notes to the financial statements
for the year ended 31 March 2023

1 Accounting policies

Company information

Benview Villa Limited is a private company limited by shares incorporated in Scotland. The registered office is 6 St Nicholas Drive, Banchory, AB31 5YG.

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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rental income recognised in the accounts. Rental income is recognised by the company in the period when the rent falls due.

1.3 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.

Benview Villa Limited

Notes to the financial statements (continued)
for the year ended 31 March 2023

1 Accounting policies (continued)

1.4 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 income statement 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 income statement, 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.

1.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Investment property

2023

£

Fair value

At 1 April 2022 and 31 March 2023

210,000

Benview Villa Limited
Notes to the financial statements (continued)
for the year ended 31 March 2023

3 Directors' transactions

During the year the directors entered into the following advances and credits with the company:

Description	Opening credit balance	Amounts advanced	Closing amounts repaid	Closing credit balance
	£	£	£	£
Brian Smith -	(85,312)	7,911	(1,169)	(78,570)
	<u>(85,312)</u>	<u>7,911</u>	<u>(1,169)</u>	<u>(78,570)</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.