

GOLDEN COAST PROPERTIES LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**Company Registration No. SC653978 (Scotland)
PAGES FOR FILING WITH REGISTRAR**

GOLDEN COAST PROPERTIES LTD

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GOLDEN COAST PROPERTIES LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		20,000		23,750
Investment properties	5		565,866		491,256
			<u>585,866</u>		<u>515,006</u>
Current assets					
Debtors	6	40,719		5,835	
Cash at bank and in hand		8,325		117,035	
		<u>49,044</u>		<u>122,870</u>	
Creditors: amounts falling due within one year	7	(43,018)		(4,062)	
Net current assets			<u>6,026</u>		<u>118,808</u>
Total assets less current liabilities			<u>591,892</u>		<u>633,814</u>
Creditors: amounts falling due after more than one year	8		(616,701)		(651,700)
Net liabilities			<u>(24,809)</u>		<u>(17,886)</u>
Capital and reserves					
Called up share capital			100		101
Profit and loss reserves			(24,909)		(17,987)
Total equity			<u>(24,809)</u>		<u>(17,886)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 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.

GOLDEN COAST PROPERTIES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 22 December 2022 and are signed on its behalf by:

Mr Duncan McCready
Director

Mr John Scarlett
Director

Mr Peter Scarlett
Director

Company Registration No. SC653978

GOLDEN COAST PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Golden Coast Properties Ltd is a private company limited by shares incorporated in Scotland. The registered office is 1 Brasswell Park, Annan Road, Dumfries, DG1 3JA.

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. 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.

1.2 Going concern

The company is substantially funded by loans from its directors, which have been deferred in favour of all other liabilities. The directors therefore consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GOLDEN COAST PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 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 in the company's balance sheet 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 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 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.

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.

Basic financial liabilities

Basic financial liabilities, including 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. 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

GOLDEN COAST PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	4

4 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 April 2021 and 31 March 2022 25,000

Depreciation and impairment

At 1 April 2021 1,250

Depreciation charged in the year 3,750

At 31 March 2022 5,000

Carrying amount

At 31 March 2022 20,000

At 31 March 2021 23,750

GOLDEN COAST PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investment property

	2022 £
Fair value	
At 1 April 2021	478,558
Additions	87,308
	<u>565,866</u>
At 31 March 2022	<u>565,866</u>

Investment property comprises of commercial property. Fair value is assessed at the end of each accounting period by the directors based on available market value information.

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	40,719	-
Other debtors	-	5,835
	<u>40,719</u>	<u>5,835</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,798	1,596
Taxation and social security	8,246	1,467
Other creditors	30,974	999
	<u>43,018</u>	<u>4,062</u>

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	616,701	651,700

Creditors due more than one year includes the amount of £616,701 (2021 £651,700) due to the company's directors with interest being charged at a commercial rate . There are no fixed terms for the repayment of this amount.

9 Related party transactions

Transactions with related parties

The company leases its property at a rent of £45,664 per annum to Origin Control Solutions Ltd , a company related by common control,

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