

Unaudited Financial Statements
for the Period
14 December 2021 to 31 March 2023
for
Kwalmer Property Investments Limited

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for the Period 14 December 2021 to 31 March 2023

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Kwalmer Property Investments Limited
Company Information
for the Period 14 December 2021 to 31 March 2023

DIRECTORS:

W A Palmer
H Palmer-Kwan
D L Palmer-Reid

SECRETARY:

AH & Co Ltd

REGISTERED OFFICE:

6 Logie Mill
Beaverbank Business Park
Edinburgh
Lothian
EH7 4HG

REGISTERED NUMBER:

SC717555 (Scotland)

ACCOUNTANTS:

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Kwalmer Property Investments Limited (Registered number: SC717555)

Balance Sheet
31 March 2023

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		3,433
Investment property	5		<u>815,550</u>
			818,983
CURRENT ASSETS			
Debtors	6	2,296	
Cash at bank		<u>13,985</u>	
		16,281	
CREDITORS			
Amounts falling due within one year	7	<u>474,928</u>	
NET CURRENT LIABILITIES			<u>(458,647)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			360,336
CREDITORS			
Amounts falling due after more than one year	8		<u>369,500</u>
NET LIABILITIES			<u>(9,164)</u>
CAPITAL AND RESERVES			
Called up share capital	10		100
Retained earnings			<u>(9,264)</u>
SHAREHOLDERS' FUNDS			<u>(9,164)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 September 2023 and were signed on its behalf by:

W A Palmer - Director

1. **STATUTORY INFORMATION**

Kwalmer Property Investments Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, the acceptability of which is dependent on the continued support of the directors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and Fittings - 20% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investment property

Investment properties, for which fair value can be measured reliably without undue cost or effort on an ongoing basis, are measured at fair value annually with any change recognised in the profit and loss account.

In accordance with Financial Reporting Standard 102 no depreciation is provided in respect of freehold properties held as investment properties where fair value can be measured reliably without undue cost or effort. This is a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. Such properties are held for investment and not for consumption, and the directors consider that to depreciate them would not give a true and fair view.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	4,499
At 31 March 2023	<u>4,499</u>
DEPRECIATION	
Charge for period	1,066
At 31 March 2023	<u>1,066</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>3,433</u></u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	815,550
At 31 March 2023	<u>815,550</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>815,550</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>2,296</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	187
Other creditors	<u>474,741</u>
	<u><u>474,928</u></u>

Notes to the Financial Statements - continued
for the Period 14 December 2021 to 31 March 2023

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Other creditors	£
	<u>369,500</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

Mortgage	£
	<u>369,500</u>

Hampden & Co PLC holds a fixed and floating charge over assets of the company.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1.00	<u>100</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The company owed the directors £472,641 at 31st March 2023.

12. **RELATED PARTY DISCLOSURES**

There was no related party transactions in the year.

13. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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.