

Company registration number SC721906 (Scotland)

FIRM SPACE Limited

**Unaudited financial statements
for the period ended 31 March 2023
Pages for filing with registrar**

FIRM SPACE Limited

**Chartered Accountants' report to the director on the preparation of the
unaudited statutory financial statements of FIRM SPACE 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 FIRM SPACE Limited for the period 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 FIRM SPACE Limited, as a body, in accordance with the terms of our engagement letter dated 24 February 2022. Our work has been undertaken solely to prepare for your approval the financial statements of FIRM SPACE Limited and state those matters that we have agreed to state to the Board of Directors of FIRM SPACE 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 FIRM SPACE Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that FIRM SPACE 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 loss of FIRM SPACE Limited. You consider that FIRM SPACE Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of FIRM SPACE 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
Rosewood
Raemoir Road
Banchory
AB31 4ET

31 October 2023

FIRM SPACE Limited
Statement of financial position
as at 31 March 2023

	Notes	£	2023 £
Fixed assets			
Tangible assets	2		880
Investment properties	3		114,403
			<u>115,283</u>
Current assets			
Debtors		855	
Cash at bank and in hand		1,614	
		<u>2,469</u>	
Creditors: amounts falling due within one year		<u>(32,869)</u>	
Net current liabilities			<u>(30,400)</u>
Total assets less current liabilities			<u>84,883</u>
Creditors: amounts falling due after more than one year			<u>(85,344)</u>
Net liabilities			<u><u>(461)</u></u>
Capital and reserves			
Called up share capital			100
Profit and loss reserves			(561)
Total equity			<u><u>(461)</u></u>

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 director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial period 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 director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period 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.

FIRM SPACE Limited
Statement of financial position (continued)
as at 31 March 2023

The financial statements were approved and signed by the director and authorised for issue on 27 October 2023

Gail Mawby
Director

Company Registration No. SC721906

FIRM SPACE Limited
Notes to the financial statements
for the period ended 31 March 2023

1 Accounting policies

Company information

FIRM SPACE Limited is a private company limited by shares incorporated in Scotland. The registered office is Rosewood, Raemoir Road, Banchory, AB31 4ET.

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 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	3 years straight line
-----------------------	-----------------------

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.

1.3 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.

1.4 Leases

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.

FIRM SPACE Limited
Notes to the financial statements (continued)
for the period ended 31 March 2023

2 Tangible fixed assets

	Total
	£
Cost	
At 3 February 2022	-
Additions	1,227
	<hr/>
At 31 March 2023	1,227
	<hr/>
Depreciation and impairment	
At 3 February 2022	-
Depreciation charged in the period	347
	<hr/>
At 31 March 2023	347
	<hr/>
Carrying amount	
At 31 March 2023	880
	<hr/> <hr/>

3 Investment property

	2023
	£
Fair value	
At 3 February 2022	-
Additions	114,403
	<hr/>
At 31 March 2023	114,403
	<hr/> <hr/>

4 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	2023
	£
Amounts due to related parties	
Other related parties	85,344
	<hr/> <hr/>

FIRM SPACE Limited

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

5 Directors' transactions

Description		Opening balance	Amounts advanced	Amounts repaid	Closing (credit)
		£	£	£	£
Gail Mawby - Director's account	-	-	31,500	(100)	31,400
		-	31,500	(100)	31,400

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.