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REGISTERED NUMBER: SC321111 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

Shetland Letting Company Limited

TUESDAY

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SCT 27/06/2023 #95

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CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

ABRIDGED BALANCE SHEET
31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	4		6,898		789
Investment property	5		1,012,003		935,845
			1,018,901		936,634
CURRENT ASSETS					
Debtors		4,838		4,145	
Cash at bank		7,690		5,781	
		12,528		9,926	
CREDITORS					
Amounts falling due within one year		37,521		7,947	
NET CURRENT (LIABILITIES)/ASSETS			(24,993)		1,979
TOTAL ASSETS LESS CURRENT LIABILITIES			993,908		938,613
CREDITORS					
Amounts falling due after more than one year			(393,849)		(353,849)
PROVISIONS FOR LIABILITIES			(72,351)		(70,560)
NET ASSETS			527,708		514,204
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Retained earnings			524,708		511,204
SHAREHOLDERS' FUNDS			527,708		514,204

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 notes form part of these financial statements

continued...

ABRIDGED BALANCE SHEET - continued
31 December 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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 19 June 2023 and were signed on its behalf by:

A Crossan - Director

J B Crossan - Director

1. STATUTORY INFORMATION

Shetland Letting Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC321111 and the registered office is 59A King Harald Street, Lerwick,Shetland, ZE1 0AR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation
Taxation for the year 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 year 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

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4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2022	16,396
Additions	8,212
Disposals	(330)
At 31 December 2022	24,278
DEPRECIATION	
At 1 January 2022	15,607
Charge for year	2,103
Eliminated on disposal	(330)
At 31 December 2022	17,380
NET BOOK VALUE	
At 31 December 2022	6,898
At 31 December 2021	789

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2022	935,845
Additions	50,000
Revaluations	26,158
At 31 December 2022	1,012,003
NET BOOK VALUE	
At 31 December 2022	1,012,003
At 31 December 2021	935,845

Investment properties were revalued at 31 December 2022 by the directors.

6. RELATED PARTY DISCLOSURES

Included in creditors are interest free directors' loans as follows :

	2021 £	2020 £
Due after more than one year	393,849	353,849

7. ULTIMATE CONTROLLING PARTY

During the year the company was controlled by directors J B Crossan, Mrs M E Moar, and A Crossan.