

**Gilson Gray Property Services LLP**  
**Filleted Financial Statements**  
**For the year ended**  
**30 April 2020**

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COMPANIES HOUSE

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# Gilson Gray Property Services LLP

## Statement of Financial Position

30 April 2020

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible assets	5		1,512	—
Investments	6		100	—
			<u>1,612</u>	<u>—</u>
<b>Current assets</b>				
Debtors	7	706,673		436,570
Cash at bank and in hand		65,586		19,858
		<u>772,259</u>		<u>456,428</u>
<b>Creditors: amounts falling due within one year</b>	8	142,136		19,706
<b>Net current assets</b>			<u>630,123</u>	<u>436,722</u>
<b>Total assets less current liabilities</b>			<u>631,735</u>	<u>436,722</u>
<b>Net assets</b>			<u>631,735</u>	<u>436,722</u>
<b>Represented by:</b>				
<b>Loans and other debts due to members</b>				
Other amounts	9		<u>631,735</u>	<u>436,722</u>
<b>Members' other interests</b>				
Other reserves			—	—
			<u>631,735</u>	<u>436,722</u>
<b>Total members' interests</b>				
Loans and other debts due to members	9		631,735	436,722
Members' other interests			—	—
			<u>631,735</u>	<u>436,722</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008) with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

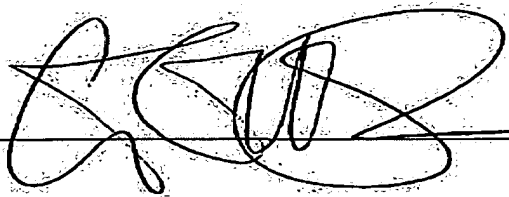
# Gilson Gray Property Services LLP

## Statement of Financial Position *(continued)*

30 April 2020

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These financial statements were approved by the members and authorised for issue on 29 January 2021, and are signed on their behalf by:



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G Gilson  
For and on behalf of  
Gilson Gray LLP  
Designated member

Registered number: SO304732

# Gilson Gray Property Services LLP

## Notes to the Financial Statements

Year ended 30 April 2020

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### 1. General information

The LLP is registered in Scotland.  
The address of the registered office is 29 Rutland Square, Edinburgh, EH1 2BW.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The financial statements have been prepared on a going concern basis. The Members have assessed the LLP's ability to continue as a going concern including the impact of Covid-19 measures as discussed in note 10, and have reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Fees for marketing are recognised once receivable, while other fees for estate agency services are recognised on the date of settlement.

#### Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

# Gilson Gray Property Services LLP

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

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### 3. Accounting policies *(continued)*

#### **Members' participation rights *(continued)***

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings                      -     25% straight line

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# Gilson Gray Property Services LLP

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

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### 3. Accounting policies *(continued)*

#### **Investments in associates *(continued)***

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the LLP will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the LLP recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

# Gilson Gray Property Services LLP

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

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### 3. Accounting policies *(continued)*

#### Government grants *(continued)*

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other debtors, amounts due from undertakings which have a participating interest in the LLP, and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade and other creditors, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at the market rate of interest for a similar debt instrument.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 11 (2019: 4).

# Gilson Gray Property Services LLP

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

### 5. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 May 2019	–	–
Additions	1,700	1,700
<b>At 30 April 2020</b>	<u>1,700</u>	<u>1,700</u>
<b>Depreciation</b>		
At 1 May 2019	–	–
Charge for the year	188	188
<b>At 30 April 2020</b>	<u>188</u>	<u>188</u>
<b>Carrying amount</b>		
<b>At 30 April 2020</b>	<u>1,512</u>	<u>1,512</u>
At 30 April 2019	<u>–</u>	<u>–</u>

### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 May 2019	–
Additions	100
<b>At 30 April 2020</b>	<u>100</u>
<b>Impairment</b>	
At 1 May 2019 and 30 April 2020	<u>–</u>
<b>Carrying amount</b>	
<b>At 30 April 2020</b>	<u>100</u>
At 30 April 2019	<u>–</u>

During the year, the company acquired the entire share capital of GG Lettings Ltd. The company year end is 31 March. The statutory financial statements are not available as at the time of signing these financial statements.

### 7. Debtors

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	612,527	435,310
Other debtors	94,146	1,260
	<u>706,673</u>	<u>436,570</u>



# Gilson Gray Property Services LLP

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

### 8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	24,900	5,910
Social security and other taxes	88,915	10,296
Other creditors	28,321	3,500
	<u>142,136</u>	<u>19,706</u>

### 9. Loans and other debts due to members

	2020 £	2019 £
Amounts owed to members in respect of profits	<u>631,735</u>	<u>436,722</u>

### 10. Events after the end of the reporting period

Post year end, the government measures in response to the Covid-19 pandemic continue and to mitigate the impact on the business, the LLP initially made use of the government furlough scheme. However, the members are pleased to note that trade was able to continue and increased post year end.

### 11. Summary audit opinion

The auditor's report for the year dated 29 January 2021 was unqualified.

The senior statutory auditor was Jeremy M Chittleburgh CA, for and on behalf of Chiene + Tait LLP.

### 12. Related party transactions

Gilson Gray LLP is a corporate member of Gilson Gray Property Services LLP. In the period to 30 April 2020, Gilson Gray Property Services LLP charged Gilson Gray LLP £895,288 (2019: £769,938) for the provision of management services by M Gray and estate agency services.