

GILSON GRAY PROPERTY SERVICES LLP

FINANCIAL STATEMENTS

30 APRIL 2023

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

GILSON GRAY PROPERTY SERVICES LLP
REGISTERED NUMBER: SO304732

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	255,000	291,250
Tangible assets	5	1,216	12,445
		<hr/>	<hr/>
		256,216	303,695
Current assets			
Debtors: amounts falling due within one year	7	1,036,650	1,497,072
Cash at bank and in hand		69,546	49,111
		<hr/>	<hr/>
		1,106,196	1,546,183
Creditors: Amounts Falling Due Within One Year	8	(187,142)	(214,170)
		<hr/>	<hr/>
Net current assets		919,054	1,332,013
		<hr/>	<hr/>
Total assets less current liabilities		1,175,270	1,635,708
		<hr/>	<hr/>
Net assets		<u>1,175,270</u>	<u>1,635,708</u>

GILSON GRAY PROPERTY SERVICES LLP
REGISTERED NUMBER: SO304732

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	815,270	1,275,708
		<hr/> 815,270	<hr/> 1,275,708
Members' other interests			
Members' capital classified as equity		360,000	360,000
		<hr/> 1,175,270	<hr/> 1,635,708
Total members' interests			
Loans and other debts due to members	9	815,270	1,275,708
Members' other interests		360,000	360,000
		<hr/> 1,175,270	<hr/> 1,635,708

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

D Hamill

For and on behalf of Gilson Gray LLP

Designated member

Date: 29 April 2024

The notes on pages 4 to 11 form part of these financial statements.

Gilson Gray Property Services LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

GILSON GRAY PROPERTY SERVICES LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 30 APRIL 2023

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other amounts £	Total £
Balance at 1 May 2021	360,000	1,184,255	1,544,255
Members' remuneration charged as an expense, including employment costs and retirement benefit costs		- 1,097,277	1,097,277
		- 1,005,824)	(1,005,824)
Drawings			
		1,275,708	
Amounts due to members			
	360,000	1,275,708	1,635,708
Balance at 30 April 2022			
	360,000	1,275,708	1,635,708
Members' interests after profit for the year		- 916,052	916,052
Members' remuneration charged as an expense, including employment costs and retirement benefit costs		- 1,376,490)	(1,376,490)
Drawings			
		815,270	
Amounts due to members			
	<u>360,000</u>	<u>815,270</u>	<u>1,175,270</u>
Balance at 30 April 2023			

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

GILSON GRAY PROPERTY SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Gilson Gray Property Services LLP is a limited liability partnership incorporated and domiciled in Scotland.

The principal activity of the limited liability partnership is the provision of estate agency services.

Gilson Gray Property Services LLP operates from its registered office of 29 Rutland Square, Edinburgh, EH1 2BW.

These financial statements have been presented in pounds sterling, rounded to the nearest pound, as this

is the currency of the primary economic environment in which the entity operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 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 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.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.4 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 FRS102 '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 rights 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 classified 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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

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 an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 profit, as described above, according to whether the LLP has, in each case, an unconditional right too refuse payment.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.7 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Statement of comprehensive income.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
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2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2022 - 20).

4. Intangible assets

	Goodwill £
Cost	
At 1 May 2022	362,500
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At 30 April 2023	362,500
	<hr/>
Amortisation	
At 1 May 2022	71,250
Charge for the year on owned assets	36,250
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At 30 April 2023	107,500
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Net book value	
At 30 April 2023	255,000
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At 30 April 2022	291,250
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GILSON GRAY PROPERTY SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 May 2022	14,917
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At 30 April 2023	14,917
	<hr/>
Depreciation	
At 1 May 2022	2,472
Charge for the year on owned assets	11,229
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At 30 April 2023	13,701
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Net book value	
At 30 April 2023	1,216
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At 30 April 2022	12,445
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GILSON GRAY PROPERTY SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

6. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2022	31,000
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At 30 April 2023	31,000
	<hr/>
Impairment	
At 1 May 2022	31,000
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At 30 April 2023	31,000
	<hr/>
Net book value	
At 30 April 2023	-
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At 30 April 2022	-
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The business of the LLP's subsidiary was hived up on 1 April 2020.

Details of the limited liability partnership's subsidiaries at 30 April 2023 are as follows:

Name of undertaking Registered Nature of Class of % Held

office business shares held (direct)

GG lettings Limited UK* Non-trading Ordinary 100%

*29 Rutland Square, Edinburgh, Scotland, EH1 2BW

7. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	956,680	1,402,564
Other debtors	79,970	87,583
Prepayments and accrued income	-	6,925
	<hr/>	<hr/>
	1,036,650	1,497,072
	<hr/>	<hr/>

GILSON GRAY PROPERTY SERVICES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	20,903
Other taxation and social security	162,426	170,062
Other creditors	-	4,598
Accruals and deferred income	24,716	18,607
	<u>187,142</u>	<u>214,170</u>

9. Loans and other debts due to members

	2023	2022
	£	£
Amounts due to members in respect of profits	815,270	1,275,708
	<u>815,270</u>	<u>1,275,708</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

10. Commitments under operating leases

The LLP had no commitments under non-cancellable operating leases at the reporting date.

11. Auditors' information

The auditors' report on the financial statements for the year ended 30 April 2023 was unqualified.

The audit report was signed on 29 April 2024 by Huw Nicholls (Senior statutory auditor) on behalf of Armstrong Watson Audit Limited.

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.