

COMPANY REGISTRATION NUMBER: SC078921

Speirs Gumley Property Management Limited

Filleted Financial Statements

20 June 2023

Speirs Gumley Property Management Limited

Statement of Financial Position

20 June 2023

		20 Jun 23	30 Jun 22
	Note	£	£
Fixed assets			
Tangible assets	5	46,226	—
Current assets			
Debtors	6	1,909,315	902,829
Cash at bank and in hand		634,722	694,180
		2,544,037	1,597,009
Creditors: amounts falling due within one year	7	613,660	312,692
Net current assets		1,930,377	1,284,317
Total assets less current liabilities		1,976,603	1,284,317
Provisions			
Taxation including deferred tax		11,557	—
Net assets		1,965,046	1,284,317
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,964,946	1,284,217
Shareholder funds		1,965,046	1,284,317

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' 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, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 June 2024 , and are signed on behalf of the board by:

Lorraine MacDonald

Director

David Lamb

Director

Company registration number: SC078921

Speirs Gumley Property Management Limited

Notes to the Financial Statements

Period from 1 July 2022 to 20 June 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 3rd Floor, Red Tree Magenta, Glasgow Road, Rutherglen, Glasgow, G73 1UZ.

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'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

The turnover in the profit and loss account represents amounts invoiced during the year for agency services, exclusive of VAT.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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, fittings and equipment - 25% straight line

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 company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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 company during the period amounted to 66 (2022: 71).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 July 2022	—	—
Additions	58,598	58,598
	-----	-----
At 20 June 2023	58,598	58,598
	-----	-----
Depreciation		
At 1 July 2022	—	—
Charge for the period	12,372	12,372
	-----	-----
At 20 June 2023	12,372	12,372
	-----	-----
Carrying amount		
At 20 June 2023	46,226	46,226
	-----	-----
At 30 June 2022	—	—
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6. Debtors

	20 Jun 23 £	30 Jun 22 £
Trade debtors	117,524	41,794
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,721,029	856,635
Other debtors	70,762	4,400
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	1,909,315	902,829
	-----	-----

7. Creditors: amounts falling due within one year

	20 Jun 23 £	30 Jun 22 £
Trade creditors	—	3,464
Corporation tax	165,256	858
Social security and other taxes	139,088	154,483
Other creditors	309,316	153,887
	-----	-----
	613,660	312,692
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8. Summary audit opinion

The auditor's report dated 27 June 2024 was unqualified .

The senior statutory auditor was Andrew B Wilson BA CA , for and on behalf of Nelson Gilmour Smith .

9. Related party transactions

Control: The company's ultimate parent at the balance sheet date was Speirs Gumley Limited. Transactions: The company has taken advantage of the exemption granted by Section 33.1A of FRS102.

10. Controlling party

The company's ultimate parent undertaking was Speirs Gumley Ltd, a company incorporated in Scotland. On 21st June 2023, Speirs Gumley Limited was acquired by Strathspey Capital 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.