

COMPANY REGISTRATION NUMBER: SC080985

India Properties Limited
Unaudited Financial Statements
30 November 2023

India Properties Limited

Financial Statements

Year ended 30 November 2023

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The following pages do not form part of the financial statements

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements

India Properties Limited

Officers and Professional Advisers

The board of directors	G W Rule
	A J Rule
Company secretary	A J Rule
Registered office	7 Palmerston Place
	Edinburgh
	EH12 5AH
Accountants	Charles Burrows & Co
	Chartered Accountants
	7 Palmerston Place
	Edinburgh
	EH12 5AH

India Properties Limited

Directors' Report

Year ended 30 November 2023

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2023 .

Principal activities

The principal activity of the company during the year was the furnished letting of tenement property.

Directors

The directors who served the company during the year were as follows:

G W Rule

A J Rule

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 May 2024 and signed on behalf of the board by:

A J Rule

Company Secretary

Registered office:

7 Palmerston Place

Edinburgh

EH12 5AH

India Properties Limited

Statement of Income and Retained Earnings

Year ended 30 November 2023

		2023	2022
	Note	£	£
Turnover		37,168	34,138
		-----	-----
Gross profit		37,168	34,138
Administrative expenses		10,995	11,227
		-----	-----
Operating profit		26,173	22,911
Other interest receivable and similar income		—	10
Interest payable and similar expenses		435	639
		-----	-----
Profit before taxation	4	25,738	22,282
Tax on profit	5	4,932	4,283
		-----	-----
Profit for the financial year and total comprehensive income		20,806	17,999
		-----	-----
Dividends paid and payable		(2,200)	(4,650)
Retained earnings at the start of the year		200,500	187,151
		-----	-----
Retained earnings at the end of the year		219,106	200,500
		-----	-----

All the activities of the company are from continuing operations.

India Properties Limited
Statement of Financial Position
30 November 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Tangible assets	6		766,246	766,465
Current assets				
Cash at bank and in hand		26,111		23,074
Creditors: amounts falling due within one year	7	6,852		13,138
		-----		-----
Net current assets			19,259	9,936
			-----	-----
Total assets less current liabilities			785,505	776,401
Creditors: amounts falling due after more than one year	8		—	9,502
Provisions				
Taxation including deferred tax			86,785	86,785
			-----	-----
Net assets			698,720	680,114
			-----	-----

India Properties Limited

Statement of Financial Position *(continued)*

30 November 2023

		2023	2022
	Note	£	£
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		479,514	479,514
Profit and loss account		219,106	200,500
		-----	-----
Shareholders funds		698,720	680,114
		-----	-----

These financial statements have been prepared 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'.

For the year ending 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 20 May 2024 , and are signed on behalf of the board by:

G W Rule

Director

Company registration number: SC080985

India Properties Limited

Notes to the Financial Statements

Year ended 30 November 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 7 Palmerston Place, Edinburgh, EH12 5AH.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

Revenue recognition

The turnover shown in the profit and loss account represents rent receivable during the year.

Taxation

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 and fittings	-	15% reducing balance
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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.

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.

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 instruments 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 payments discounted at a market rate of interest for a similar debt instrument. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Profit before taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	219	259
	---	---

5. Tax on profit

Major components of tax expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	4,932	4,283
	-----	-----
Tax on profit	4,932	4,283
	-----	-----

6. Tangible assets

	Investment property £	Fixtures and fittings £	Total £
Cost			
At 1 December 2022 and 30 November 2023	765,000	36,324	801,324
	-----	-----	-----
Depreciation			
At 1 December 2022	—	34,859	34,859
Charge for the year	—	219	219
	-----	-----	-----
At 30 November 2023	—	35,078	35,078
	-----	-----	-----
Carrying amount			
At 30 November 2023	765,000	1,246	766,246
	-----	-----	-----
At 30 November 2022	765,000	1,465	766,465
	-----	-----	-----

Tangible assets held at valuation

The investment properties were revalued in November 2020 at market value by Cappelquin Property Consultancy Ltd.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investment property £
At 30 November 2023	
Aggregate cost	198,701
Aggregate depreciation	—

Carrying value	198,701

At 30 November 2022	
Aggregate cost	198,701
Aggregate depreciation	—

Carrying value	198,701

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	—	6,995
Corporation tax	4,932	4,283
Other creditors	1,920	1,860
	-----	-----
	6,852	13,138
	-----	-----

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	—	9,502
	-----	-----

The bank loans and overdraft are secured by a Bond and Floating Charge over the whole assets of the company.

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	86,785	86,785
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Fair value adjustment of investment property	86,785	86,785
	-----	-----

10. Related party transactions

The company was under the control of Mr G W Rule throughout the current and previous year. Mr Rule is the managing director and majority shareholder with his wife.

India Properties Limited

Management Information

Year ended 30 November 2023

The following pages do not form part of the financial statements.

India Properties Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of India Properties Limited

Year ended 30 November 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of India Properties Limited for the year ended 30 November 2023, as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the Board of Directors of India Properties Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of India Properties Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than India Properties Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that India Properties 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 profit of India Properties Limited. You consider that India Properties Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of India Properties 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.

Charles Burrows & Co Chartered Accountants

7 Palmerston Place Edinburgh EH12 5AH

20 May 2024

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.