REGISTERED NUMBER: SC177421

COWAN RESIDENTIAL LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Martin Aitken & Co Ltd
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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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COWAN RESIDENTIAL LIMITED (REGISTERED NUMBER: SC177421)

BALANCE SHEET
30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		**1,050,138**		910,000
			1,050,138		910,000
CURRENT ASSETS					
Cash at bank		**12,263**		2,299	
CREDITORS					
Amounts falling due within one year	6	**216,989**		66,433	
NET CURRENT LIABILITIES			**(204,726)**		(64,134)
TOTAL ASSETS LESS CURRENT LIABILITIES			**845,412**		845,866
CREDITORS					
Amounts falling due after more than one year	7		**(95,126)**		(110,334)
PROVISIONS FOR LIABILITIES			**(73,229)**		(73,229)
NET ASSETS			**677,057**		662,303
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Non-distributable reserve			**437,771**		437,771
Retained earnings			**239,186**		224,432
SHAREHOLDERS' FUNDS			**677,057**		662,303

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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...

BALANCE SHEET - continued
30 SEPTEMBER 2023

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 February 2024 and were signed by:

R Cowan - Director

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

1. STATUTORY INFORMATION

Cowan Residential Limited is a private company, limited by shares, registered in Scotland. The company's registered office is South Allerton Steading, Jackton Road, Jackton, Glasgow, G75 8RR.

The presentation currency of the financial statements is Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from this standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Judgements
The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements.

The director considers that there are no such significant judgements.

Turnover
Turnover represents rental income and the company's policy is to recognise this on a straight line basis in accordance with the terms of the lease agreement.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Impairment of non-financial assets
At each reporting date non-financial assets not carried at fair value like plant and equipment are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Investment property
All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

(i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.

(ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.

(iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve in the balance sheet.

(iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

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2. ACCOUNTING POLICIES - continued

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and loans to and from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Taxation
Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Provisions
Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 October 2022 and 30 September 2023	**27,043**
DEPRECIATION	
At 1 October 2022 and 30 September 2023	**27,043**
NET BOOK VALUE	
At 30 September 2023	**-**

5. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1 October 2022	**910,000**
Additions	**140,138**
At 30 September 2023	**1,050,138**
NET BOOK VALUE	
At 30 September 2023	**1,050,138**
At 30 September 2022	910,000

The fair value of the investment property at 30 September 2023, has been arrived at on the basis of a valuation carried out at that date by the company director, who is not a professionally qualified valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in their location and takes into account the current state of the rental market in the area where the properties are situated.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans	**7,421**	11,011
Taxation and social security	**3,460**	1,017
Other creditors	**206,108**	54,405
	216,989	66,433

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans	**95,126**	110,334

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7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	**65,442**	66,290

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	**102,547**	121,345

The bank loans are secured over the investment property.

9. RELATED PARTY DISCLOSURES

Included in creditors is a loan of £202,793 (2022: £52,664) from the director which is interest free, unsecured and repayable on demand.

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.