

Argyll Properties Scotland Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Jack MacDonald & Co
Chartered Accountant
Cuan Aille
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Argyll Properties Scotland Limited

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Argyll Properties Scotland Limited

Company Information

Directors	Mr Calum MacIachlainn Mr Allan MacLean
Company secretary	Mr Derwyn Hewitt
Registered office	8A Baliscate Industrial Estate Tobermory Isle of Mull Argyll PA75 6QA
Accountants	Jack MacDonald & Co Chartered Accountant Cuan Aille 1 Aldersyde Taynuilt Argyll Argyll PA35 1AG

Argyll Properties Scotland Limited

Directors' Report for the Year Ended 31 July 2018

The directors present their report and the financial statements for the year ended 31 July 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr Calum Maclachlainn

Mr Allan MacLean

Principal activity

The principal activity of the company is letting of property & management consultancy

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 15 March 2019 and signed on its behalf by:

.....
Mr Allan MacLean
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Argyll Properties Scotland Limited
for the Year Ended 31 July 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Argyll Properties Scotland Limited for the year ended 31 July 2018 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Argyll Properties Scotland Limited, as a body, in accordance with the terms of our engagement letter dated 1 January 2000. Our work has been undertaken solely to prepare for your approval the accounts of Argyll Properties Scotland Limited and state those matters that we have agreed to state to the Board of Directors of Argyll Properties Scotland Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Argyll Properties Scotland Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Argyll Properties Scotland Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Argyll Properties Scotland Limited. You consider that Argyll Properties Scotland 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 accounts of Argyll Properties Scotland 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 accounts.

.....
Jack MacDonald & Co
Chartered Accountant
Cuan Aille
1 Aldersyde
Taynuilt
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Argyll
PA35 1AG

15 March 2019

Argyll Properties Scotland Limited

Profit and Loss Account for the Year Ended 31 July 2018

	Note	2018 £	2017 £
Turnover		114,414	118,542
Cost of sales		<u>(3,043)</u>	<u>(9,351)</u>
Gross profit		111,371	109,191
Administrative expenses		<u>(229,301)</u>	<u>(74,686)</u>
Operating (loss)/profit		<u>(117,930)</u>	<u>34,505</u>
Interest payable and similar expenses		<u>(9,896)</u>	<u>(11,093)</u>
		<u>(9,896)</u>	<u>(11,093)</u>
(Loss)/profit before tax	<u>2</u>	(127,826)	23,412
Taxation		<u>(100)</u>	<u>(4,558)</u>
(Loss)/profit for the financial year		<u><u>(127,926)</u></u>	<u><u>18,854</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

Argyll Properties Scotland Limited

Statement of Comprehensive Income for the Year Ended 31 July 2018

	2018 £	2017 £
(Loss)/profit for the year	<u>(127,926)</u>	<u>18,854</u>
Total comprehensive income for the year	<u><u>(127,926)</u></u>	<u><u>18,854</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Argyll Properties Scotland Limited

(Registration number: SC209521)

Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	599,594	600,366
Current assets			
Stocks	<u>4</u>	30,588	30,588
Debtors	<u>5</u>	126,457	276,119
Cash at bank and in hand		26,608	10,280
		183,653	316,987
Creditors: Amounts falling due within one year	<u>6</u>	(136,998)	(105,542)
Net current assets		46,655	211,445
Total assets less current liabilities		646,249	811,811
Creditors: Amounts falling due after more than one year	<u>6</u>	(276,106)	(313,742)
Net assets		370,143	498,069
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		370,141	498,067
Total equity		370,143	498,069

For the financial year ending 31 July 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15 March 2019 and signed on its behalf by:

.....
Mr Allan MacLean
Director

The notes on pages 8 to 12 form an integral part of these financial statements.
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Argyll Properties Scotland Limited

Statement of Changes in Equity for the Year Ended 31 July 2018

	Share capital £	Profit and loss account £	Total £
At 1 August 2017	2	498,067	498,069
Loss for the year	-	(127,926)	(127,926)
Total comprehensive income	-	(127,926)	(127,926)
At 31 July 2018	2	370,141	370,143

	Share capital £	Profit and loss account £	Total £
At 1 August 2016	2	479,213	479,215
Profit for the year	-	18,854	18,854
Total comprehensive income	-	18,854	18,854
At 31 July 2017	2	498,067	498,069

The notes on pages 8 to 12 form an integral part of these financial statements.

Argyll Properties Scotland Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	25% reducing balance

Investments

Investment properties are stated at cost less depreciation. The fair value of these properties are disclosed in the notes to the financial statements

Argyll Properties Scotland Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 July 2018

2 Loss/profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	773	1,031

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2017	597,273	30,000	2,894	630,167
At 31 July 2018	597,273	30,000	2,894	630,167
Depreciation				
At 1 August 2017	-	27,033	2,767	29,800
Charge for the year	-	741	32	773
At 31 July 2018	-	27,774	2,799	30,573
Carrying amount				
At 31 July 2018	597,273	2,226	95	599,594
At 31 July 2017	597,273	2,967	126	600,366

Included within the net book value of land and buildings above is £597,273 (2017 - £597,273) in respect of freehold land and buildings.

Revaluation

The fair value of the company's Freehold land and buildings was revalued on 31 July 2018. An independent valuer was not involved.

Freehold land and buildings are composed entirely of investment properties and are stated at cost less depreciation. These were valued by Mr Calum MacIachlainn (director) who is internal to the company. The basis of the valuation was estimated market value which was estimated to be £1,085,000 (2017 - £1,085,000)..

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £597,273 (2017 - £597,273).

4 Stocks

	2018 £	2017 £
Work in progress	30,588	30,588

Argyll Properties Scotland Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

5 Debtors

	2018 £	2017 £
Trade debtors	8,438	9,380
Other debtors	118,019	266,739
	<u>126,457</u>	<u>276,119</u>

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	20,070	19,780
Taxation and social security	3,036	4,848
Accruals and deferred income	7,400	7,400
Other creditors	106,492	73,514
	<u>136,998</u>	<u>105,542</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>276,106</u>	<u>313,742</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>276,106</u>	<u>313,742</u>

Argyll Properties Scotland Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

9 Dividends

Final dividends paid

	2018 £	2017 £
Final dividend of £Nil per each Ordinary	-	-

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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.