

Argyll Properties Scotland Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2020

Argyll Properties Scotland Limited

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Argyll Properties Scotland Limited

Company Information

Directors Mr Calum Maclachlainn
Mr Allan MacLean

Company secretary Mr Derwyn Hewitt

Registered office 8A Baliscate
Tobermory
Isle Of Mull
Argyll
PA75 6QA

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

Argyll Properties Scotland Limited

Directors' Report for the Year Ended 31 July 2020

The directors present their report and the financial statements for the year ended 31 July 2020.

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 11 September 2020 and signed on its behalf by:

.....
Mr Calum Maclachlainn
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 2020**

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 2020 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/regulation>.

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 profit 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
Argyll
PA35 1AG

11 September 2020

Argyll Properties Scotland Limited

Profit and Loss Account for the Year Ended 31 July 2020

	Note	2020 £	2019 £
Turnover		126,231	107,064
Cost of sales		<u>(2,819)</u>	<u>(6,456)</u>
Gross profit		123,412	100,608
Administrative expenses		<u>(62,654)</u>	<u>(64,268)</u>
Operating profit		60,758	36,340
Interest payable and similar expenses		<u>(6,218)</u>	<u>(8,653)</u>
Profit before tax	<u>3</u>	<u>54,540</u>	<u>27,687</u>
Profit for the financial year		<u><u>54,540</u></u>	<u><u>27,687</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.

Argyll Properties Scotland Limited

Statement of Comprehensive Income for the Year Ended 31 July 2020

	2020 £	2019 £
Profit for the year	54,540	27,687
Total comprehensive income for the year	54,540	27,687

Argyll Properties Scotland Limited

(Registration number: SC209521)

Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	598,609	598,943
Current assets			
Stocks	<u>5</u>	41,903	30,588
Debtors	<u>6</u>	179,035	137,055
Cash at bank and in hand		28,630	6,301
		<u>249,568</u>	<u>173,944</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(395,807)</u>	<u>(138,106)</u>
Net current (liabilities)/assets		<u>(146,239)</u>	<u>35,838</u>
Total assets less current liabilities		452,370	634,781
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(236,951)</u>
Net assets		<u>452,370</u>	<u>397,830</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>452,368</u>	<u>397,828</u>
Shareholders' funds		<u>452,370</u>	<u>397,830</u>

For the financial year ending 31 July 2020 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 11 September 2020 and signed on its behalf by:

.....
Mr Calum Maclachlainn
Director

Argyll Properties Scotland Limited

Statement of Changes in Equity for the Year Ended 31 July 2020

	Share capital	Profit and loss account	Total
	£	£	£
At 1 August 2019	2	397,828	397,830
Profit for the year	-	54,540	54,540
Total comprehensive income	-	54,540	54,540
At 31 July 2020	2	452,368	452,370

	Share capital	Profit and loss account	Total
	£	£	£
At 1 August 2018	2	370,141	370,143
Profit for the year	-	27,687	27,687
Total comprehensive income	-	27,687	27,687
At 31 July 2019	2	397,828	397,830

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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

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.

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

3 Profit before tax

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	334	651

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2019	597,273	30,000	2,894	630,167
At 31 July 2020	597,273	30,000	2,894	630,167
Depreciation				
At 1 August 2019	-	28,330	2,894	31,224
Charge for the year	-	334	-	334
At 31 July 2020	-	28,664	2,894	31,558
Carrying amount				
At 31 July 2020	597,273	1,336	-	598,609
At 31 July 2019	597,273	1,670	-	598,943

Included within the net book value of land and buildings above is £597,273 (2019 - £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 2020. 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 Maclachlainn (director) who is internal to the company. The basis of the valuation was estimated market value which was estimated to be £1,085,000 (2019 - £1,085,000)..

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £597,273 (2019 - £597,273).

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

5 Stocks

	2020	2019
	£	£
Work in progress	<u>41,903</u>	<u>30,588</u>

6 Debtors

	2020	2019
	£	£
Trade debtors	41,008	535
Other debtors	<u>138,027</u>	<u>136,520</u>
	<u>179,035</u>	<u>137,055</u>

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	10,107	16,593
Taxation and social security	7,496	3,122
Accruals and deferred income	7,400	7,400
Other creditors	370,804	110,991
	<u>395,807</u>	<u>138,106</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>-</u>	<u>236,951</u>

8 Share capital

Allotted, called up and fully paid shares

	2020 No.	£	2019 No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>236,951</u>

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