

Argyll Properties Scotland Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2025

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

Argyll Properties Scotland Limited

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Argyll Properties Scotland Limited

Company Information

Directors Mr Calum Eoghann 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 AccountantCuan Aille
1 Aldersyde
Taynuilt
Argyll
PA35 1AG

Argyll Properties Scotland Limited

Directors' Report for the Year Ended 31 July 2025

The directors present their report and the financial statements for the year ended 31 July 2025.

Directors of the company

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

Mr Calum Eoghann Maclachlainn

Mr Allan MacLean

Principal activity

The principal activity of the company is property development & investment

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 and authorised by the Board on 20 November 2025 and signed on its behalf by:

.....

Mr Calum Eoghann 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 2025**

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 2025 as set out on pages 4 to 14 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

20 November 2025

Argyll Properties Scotland Limited

Profit and Loss Account for the Year Ended 31 July 2025

	Note	2025 £	2024 £
Turnover		156,046	236,060
Cost of sales		<u>(9,760)</u>	<u>(121,643)</u>
Gross profit		146,286	114,417
Administrative expenses		(57,539)	(80,145)
Other operating income		<u>6,436</u>	<u>1,353</u>
Operating profit		<u>95,183</u>	<u>35,625</u>
Other interest receivable and similar income		679	775
Interest payable and similar expenses		<u>(20,400)</u>	<u>(20,799)</u>
		<u>(19,721)</u>	<u>(20,024)</u>
Profit before tax	<u>3</u>	75,462	15,601
Tax on profit		<u>(17,215)</u>	-
Profit for the financial year		<u><u>58,247</u></u>	<u><u>15,601</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 2025

	2025 £	2024 £
Profit for the year	58,247	15,601
Total comprehensive income for the year	58,247	15,601

Argyll Properties Scotland Limited

(Registration number: SC209521)

Balance Sheet as at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	<u>4</u>	396,771	399,066
Current assets			
Stocks	<u>5</u>	77,000	56,000
Debtors	<u>6</u>	622,486	652,258
Cash at bank and in hand		3,573	11,529
		<u>703,059</u>	<u>719,787</u>
Creditors: Amounts falling due within one year	<u>7</u>	(120,742)	(190,249)
Net current assets		<u>582,317</u>	<u>529,538</u>
Total assets less current liabilities		979,088	928,604
Creditors: Amounts falling due after more than one year	<u>7</u>	(232,756)	(240,519)
Net assets		<u><u>746,332</u></u>	<u><u>688,085</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		<u>746,330</u>	<u>688,083</u>
Shareholders' funds		<u><u>746,332</u></u>	<u><u>688,085</u></u>

For the financial year ending 31 July 2025 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 provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on 20 November 2025 and signed on its behalf by:

Argyll Properties Scotland Limited

(Registration number: SC209521)

Balance Sheet as at 31 July 2025

.....
Mr Calum Eoghann Maclachlainn
Director

Argyll Properties Scotland Limited

Statement of Changes in Equity for the Year Ended 31 July 2025

	Share capital £	Retained earnings £	Total £
At 1 August 2024	2	688,083	688,085
Profit for the year	-	58,247	58,247
At 31 July 2025	2	746,330	746,332
	Share capital £	Retained earnings £	Total £
At 1 August 2023	2	672,482	672,484
Profit for the year	-	15,601	15,601
At 31 July 2024	2	688,083	688,085

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2025

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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	20% reducing balance

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2025

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.

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.

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2025

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2024 - 3).

3 Profit before tax

Arrived at after charging/(crediting)

	2025 £	2024 £
Depreciation expense	2,295	3,422

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2024	387,587	30,000	32,785	450,372
At 31 July 2025	387,587	30,000	32,785	450,372
Depreciation				
At 1 August 2024	-	30,000	21,306	51,306
Charge for the year	-	-	2,295	2,295
At 31 July 2025	-	30,000	23,601	53,601
Carrying amount				
At 31 July 2025	387,587	-	9,184	396,771
At 31 July 2024	387,587	-	11,479	399,066

Included within the net book value of land and buildings above is £387,587 (2024 - £387,587) in respect of freehold land and buildings.

Revaluation

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2025

The fair value of the company's Freehold land and buildings was revalued on 31 July 2025. 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 market value which was estimated to be around £1,010,000 (2024 - £1,010,000).

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £387,587 (2024 - £387,587).

5 Stocks

	2025	2024
	£	£
Work in progress	77,000	56,000

6 Debtors

	2025	2024
Current	£	£
Trade debtors	35,901	77,673
Other debtors	586,585	574,585
	622,486	652,258

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2025

7 Creditors

Creditors: amounts falling due within one year

	2025 £	2024 £
Due within one year		
Trade creditors	2,254	9,968
Taxation and social security	31,116	20,908
Other creditors	87,372	159,373
	<u>120,742</u>	<u>190,249</u>

Creditors: amounts falling due after more than one year

	Note	2025 £	2024 £
Due after one year			
Loans and borrowings	9	<u>232,756</u>	<u>240,519</u>

8 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	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

Non-current loans and borrowings

	2025 £	2024 £
Bank borrowings	<u>232,756</u>	<u>240,519</u>

10 Related party transactions

Summary of transactions with all entities with joint control or significant interest

Dunaros Ltd Loan
Repayable on demand

Loans to related parties

Argyll Properties Scotland Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2025

	Entities with joint control or significant influence £	Total £
2025		
At start of period	518,000	518,000
At end of period	518,000	518,000
	Entities with joint control or significant influence £	Total £
2024		
At start of period	388,000	388,000
Advanced	130,000	130,000
At end of period	518,000	518,000

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.