

Bruntsfield Property Investments Limited

Unaudited Financial Statements

for the Year Ended 31 January 2022

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

**Contents of the Financial Statements
for the Year Ended 31 January 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	9

Bruntsfield Property Investments Limited

**Company Information
for the Year Ended 31 January 2022**

DIRECTOR:	Mr B C Weir
SECRETARY:	Mr B C Weir
REGISTERED OFFICE:	37 One, 37 George Street Edinburgh EH2 2HN
REGISTERED NUMBER:	SC261421 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2AD

Balance Sheet
31 January 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	4		611,788		80,507
Investment property	5		<u>693,289</u>		<u>236,592</u>
			1,305,077		317,099
CURRENT ASSETS					
Debtors	6	671		425	
Cash at bank		<u>171,923</u>		<u>14,495</u>	
		172,594		14,920	
CREDITORS					
Amounts falling due within one year	7	<u>1,346,250</u>		<u>339,419</u>	
NET CURRENT LIABILITIES			<u>(1,173,656)</u>		<u>(324,499)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>131,421</u>		<u>(7,400)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	8		(2,418)		-
Retained earnings	8		<u>133,739</u>		<u>(7,500)</u>
SHAREHOLDERS' FUNDS			<u>131,421</u>		<u>(7,400)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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.

Balance Sheet - continued
31 January 2022

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 January 2023 and were signed by:

Mr B C Weir - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

Bruntsfield Property Investments Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net rental income, excluding value added tax.

Rent is recognised in accordance with the lease agreement. Where there are lease incentives such as rent free periods the rent relating to these incentives is accrued and subsequently released over the full period of the lease agreement. Property sales are recognised with reference to completion date.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are repayable on demand.

Fixed asset investments

Unlisted fixed asset investments are stated at cost less any provision for impairment.

Listed fixed asset investments are stated at market value. Any revaluation gains or losses are recognised in the fair value reserve.

Going concern

The financial statements have been prepared on the going concern principle, which assumes that the company will continue to trade for the foreseeable future. In order to do so the company will require the continued support of its director, which has been indicated. The director's going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

4. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 February 2021	-	80,507	80,507
Additions	512,020	34,823	546,843
Disposals	(10,599)	-	(10,599)
Revaluations	(4,963)	-	(4,963)
At 31 January 2022	<u>496,458</u>	<u>115,330</u>	<u>611,788</u>
NET BOOK VALUE			
At 31 January 2022	<u>496,458</u>	<u>115,330</u>	<u>611,788</u>
At 31 January 2021	<u>-</u>	<u>80,507</u>	<u>80,507</u>

Cost or valuation at 31 January 2022 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Cost	<u>496,458</u>	<u>115,330</u>	<u>611,788</u>

The cost and market value of the investments listed on the London Stock Exchange as at 31 January 2022 were £500,518 (2021: £Nil) and £496,458 (2021: £Nil), respectively.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2021	236,592
Additions	710,908
Disposals	(254,211)
At 31 January 2022	<u>693,289</u>
NET BOOK VALUE	
At 31 January 2022	<u>693,289</u>
At 31 January 2021	<u>236,592</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

5. INVESTMENT PROPERTY - continued

If investment properties had not been revalued they would have been included at the following historical cost:

	2022	2021
£		
Cost	<u>693,289</u>	<u>236,592</u>

Investment properties were valued on an open market basis on 31 January 2022 by the director.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
£		
Other debtors	<u>671</u>	<u>425</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
£		
Taxation and social security	30,173	-
Other creditors	<u>1,316,077</u>	<u>339,419</u>
	<u>1,346,250</u>	<u>339,419</u>

Included in other creditors was a loan due to related parties of £1,308,336 (2021: £336,893).

8. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 February 2021	(7,500)	-	(7,500)
Profit for the year	138,821		138,821
Transfer	<u>2,418</u>	<u>(2,418)</u>	<u>-</u>
At 31 January 2022	<u>133,739</u>	<u>(2,418)</u>	<u>131,321</u>

The fair value reserve represents the net revaluation surplus on investment properties that is not readily distributable as realised earnings.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

9. RELATED PARTY DISCLOSURES

During the year the company's parent company Bruce Weir Holdings Limited transferred investment property and listed investments to the company at their respective market values.

Bruntsfield Property Investments Limited

**Report of the Accountants to the Director of
Bruntsfield Property Investments Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2022 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

26 January 2023

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.