

REGISTERED NUMBER: SC261613 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

P & S Property Developments Ltd

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for the Year Ended 31 March 2017

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DIRECTOR: L Di Resta

SECRETARY: S S Di Resta

REGISTERED OFFICE: 60 Constitution Street
Leith
Edinburgh
MIDLOTHIAN
EH6 6RR

REGISTERED NUMBER: SC261613 (Scotland)

ACCOUNTANTS: Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	3		4,039		5,384
CURRENT ASSETS					
Stocks		1,421,783		1,581,783	
Debtors	4	1,621		1,886	
Cash at bank		6,027		10,114	
		<u>1,429,431</u>		<u>1,593,783</u>	
CREDITORS					
Amounts falling due within one year	5	<u>56,850</u>		<u>49,565</u>	
NET CURRENT ASSETS			<u>1,372,581</u>		<u>1,544,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,376,620		1,549,602
CREDITORS					
Amounts falling due after more than one year	6		<u>1,062,678</u>		<u>1,288,190</u>
NET ASSETS			<u><u>313,942</u></u>		<u><u>261,412</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>312,942</u>		<u>260,412</u>
SHAREHOLDERS' FUNDS			<u><u>313,942</u></u>		<u><u>261,412</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 12 July 2017 and were signed by:

L Di Resta - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

P & S Property Developments Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016 and 31 March 2017	<u>15,098</u>	<u>844</u>	<u>713</u>	<u>16,655</u>
DEPRECIATION				
At 1 April 2016	10,347	211	713	11,271
Charge for year	<u>1,187</u>	<u>158</u>	<u>-</u>	<u>1,345</u>
At 31 March 2017	<u>11,534</u>	<u>369</u>	<u>713</u>	<u>12,616</u>
NET BOOK VALUE				
At 31 March 2017	<u>3,564</u>	<u>475</u>	<u>-</u>	<u>4,039</u>
At 31 March 2016	<u>4,751</u>	<u>633</u>	<u>-</u>	<u>5,384</u>

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Other debtors	1,000	1,000
VAT	<u>621</u>	<u>886</u>
	<u>1,621</u>	<u>1,886</u>

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

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	212	339
Tax	13,510	13,185
Director's Loan Account	29,394	29,394
Inter-company loan	12,264	1,764
Accrued expenses	<u>1,470</u>	<u>4,883</u>
	<u>56,850</u>	<u>49,565</u>

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

	31.3.17 £	31.3.16 £
Engage Commercial	283,902	345,190
AIB bank loan	<u>778,776</u>	<u>943,000</u>
	<u>1,062,678</u>	<u>1,288,190</u>

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
P & S Property Developments Ltd

The following reproduces the text of the report prepared for the director and members 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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P & S Property Developments Ltd for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet, and the related notes 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of P & S Property Developments Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P & S Property Developments Ltd and state those matters that we have agreed to state to the director of P & S Property Developments Ltd in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that P & S Property Developments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P & S Property Developments Ltd. You consider that P & S Property Developments Ltd 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 financial statements of P & S Property Developments Ltd. 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 financial statements.

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

12 July 2017

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.