REGISTERED NUMBER: SC262339 (Scotland)

# Unaudited Financial Statements for the Year Ended 31 January 2018

for

# Landa Properties Edinburgh Limited

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## Company Information
## for the Year Ended 31 January 2018

| | |
|---|---|
| **DIRECTOR:** | B Singh |
| **REGISTERED OFFICE:** | 174 High Street<br>Edinburgh<br>EH1 1QS |
| **REGISTERED NUMBER:** | SC262339 (Scotland) |
| **ACCOUNTANTS:** | Douglas Home & Co Ltd<br>Chartered Accountants<br>47-49 The Square<br>Kelso<br>Roxburghshire<br>TD5 7HW |

## Statement of Financial Position
## 31 January 2018

| | Notes | 31/1/18 £ | £ | 31/1/17 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investment property | 3 | | 1,780,160 | | 1,970,160 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 4 | 751,477 | | 8,491 | |
| Cash at bank | | 34,191 | | 6,185 | |
| | | 785,668 | | 14,676 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 5 | 636,731 | | 552,942 | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | 148,937 | | (538,266) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,929,097 | | 1,431,894 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 6 | | (595,858) | | (621,230) |
| **PROVISIONS FOR LIABILITIES** | 8 | | (14,000) | | (16,000) |
| **NET ASSETS** | | | 1,319,239 | | 794,664 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 100 | | 100 |
| Revaluation reserve | 9 | | 368,474 | | 404,267 |
| Retained earnings | | | 950,665 | | 390,297 |
| **SHAREHOLDERS' FUNDS** | | | 1,319,239 | | 794,664 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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.

The notes form part of these financial statements



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## Statement of Financial Position - continued
## 31 January 2018

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 16 August 2018 and were signed by:

B Singh - Director

The notes form part of these financial statements

**Notes to the Financial Statements**
**for the Year Ended 31 January 2018**

## 1. STATUTORY INFORMATION

Landa Properties Edinburgh 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 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 as modified by the revaluation of certain assets.

**Turnover**
Turnover represents rents received.

**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.

**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 statement of financial position date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

## 3. INVESTMENT PROPERTY

| | Total<br>£ |
|---|---|
| **FAIR VALUE** | |
| At 1 February 2017 | 1,970,160 |
| Disposals | (190,000) |
| At 31 January 2018 | 1,780,160 |
| **NET BOOK VALUE** | |
| At 31 January 2018 | 1,780,160 |
| At 31 January 2017 | 1,970,160 |



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Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

3. **INVESTMENT PROPERTY - continued**

Fair value at 31 January 2018 is represented by:

| | £ |
|---|---|
| Valuation in 2013 | 438,314 |
| Valuation in 2014 | (69,840) |
| Cost | 1,411,686 |
| | 1,780,160 |

If investment property had not been revalued it would have been included at the following historical cost:

| | 31/1/18 | 31/1/17 |
|---|---|---|
| | £ | £ |
| Cost | 1,411,686 | 1,565,893 |

Investment property was valued on an open market basis on 28 May 2014 by Graham & Sibbald Chartered Surveyors
.

The Directors are of the opinion that the market value at the year end date of 31 January 2018 is not significantly different to the values per the valuation carried out as at 28 May 2014.

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

| | 31/1/18 | 31/1/17 |
|---|---|---|
| | £ | £ |
| Trade debtors | 609 | 8,308 |
| Other debtors | 750,675 | - |
| Prepayments | 193 | 183 |
| | 751,477 | 8,491 |

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

| | 31/1/18 | 31/1/17 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 25,372 | 24,328 |
| Trade creditors | 970 | 4,914 |
| Amounts owed to associates | 29,155 | 11,348 |
| Corporation tax | 112,691 | 16,568 |
| Other creditors | 675 | - |
| Loan from B&GS Landa Limited | 428,962 | 458,336 |
| Directors' current accounts | 31,888 | 31,888 |
| Deferred income | 1,332 | 1,332 |
| Accrued expenses | 5,686 | 4,228 |
| | 636,731 | 552,942 |



continued...

**Notes to the Financial Statements - continued**
**for the Year Ended 31 January 2018**

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

| | 31/1/18 | 31/1/17 |
|---|---|---|
| | £ | £ |
| Bank loans - 1-2 years | 595,858 | 25,372 |
| Bank loans - 2-5 years | - | 595,858 |
| | 595,858 | 621,230 |

7. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31/1/18 | 31/1/17 |
|---|---|---|
| | £ | £ |
| Bank loans | 621,230 | 645,558 |

The Royal Bank of Scotland plc holds a standard security over the residential and commercial properties and a bond and floating charge over the other assets of the company.

8. **PROVISIONS FOR LIABILITIES**

| | 31/1/18 | 31/1/17 |
|---|---|---|
| | £ | £ |
| Deferred tax | 14,000 | 16,000 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 February 2017 | 16,000 |
| Credit to Statement of Comprehensive Income during year | (2,000) |
| Balance at 31 January 2018 | 14,000 |

9. **RESERVES**

| | Revaluation reserve |
|---|---|
| | £ |
| At 1 February 2017 | 404,267 |
| Revaluation of investment properties | (35,793) |
| At 31 January 2018 | 368,474 |



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**Notes to the Financial Statements - continued**
**for the Year Ended 31 January 2018**

## 10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2018 and 31 January 2017:

| | 31/1/18 | 31/1/17 |
|---|---|---|
| | £ | £ |
| **B Singh** | | |
| Balance outstanding at start of year | 31,888 | 32,529 |
| Amounts repaid | - | (641) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | 31,888 | 31,888 |

The directors' current account is unsecured, interest free and has no fixed terms of repayment.

## 11. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr & Mrs B Singh by virtue of their combined 100% shareholding.

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.