REGISTERED NUMBER: SC268764 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

GLASGOW RESIDENTIAL PROPERTY SERVICES LIMITED

GLASGOW RESIDENTIAL PROPERTY SERVICES
LIMITED (REGISTERED NUMBER: SC268764)

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FOR THE YEAR ENDED 30 JUNE 2017

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GLASGOW RESIDENTIAL PROPERTY SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:	T E Lovat R J Lovat
SECRETARY:	R J Lovat
REGISTERED OFFICE:	1008 Pollokshaws Road Glasgow G41 2HG
REGISTERED NUMBER:	SC268764 (Scotland)
ACCOUNTANTS:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB

GLASGOW RESIDENTIAL PROPERTY SERVICES LIMITED (REGISTERED NUMBER: SC268764)

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	4		-		-
Investment properties	5		66,625		66,625
			66,625		66,625
CURRENT ASSETS					
Stocks		63,577		166,807	
Debtors	6	382,405		441,858	
Cash at bank		-		4,799	
		445,982		613,464	
CREDITORS					
Amounts falling due within one year	7	62,279		81,259	
NET CURRENT ASSETS			383,703		532,205
TOTAL ASSETS LESS CURRENT LIABILITIES			450,328		598,830
CREDITORS					
Amounts falling due after more than one year	8		26,310		60,090
NET ASSETS			424,018		538,740
CAPITAL AND RESERVES					
Called up share capital	10		150		150
Retained earnings			423,868		538,590
SHAREHOLDERS' FUNDS			424,018		538,740

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

continued...

BALANCE SHEET - continued
30 JUNE 2017

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 Board of Directors on 21 June 2018 and were signed on its behalf by:

R J Lovat - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Glasgow Residential Property Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The impact of first year adoption of FRS 102 is given in the final note to the financial statements.

Turnover
Turnover represents net proceeds from property sales and rental income. Property sales are recognised when the transaction completes. Rental income is recognised when received.

Investment properties
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.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost represents purchase price together with any associated refurbishment expenditure. Net realisable value represents expected selling price less associated costs.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

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2. **ACCOUNTING POLICIES - continued**

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

Current tax is recognised at the amount of tax payable using the tax rates and laws that 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.

Fixed asset investments

Investments are stated at cost less provision for any diminution of value, if such reduction is deemed to be of a permanent nature.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - NIL).

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 July 2016	100
Disposals	(100)
At 30 June 2017	-
PROVISIONS	
At 1 July 2016	100
Eliminated on disposal	(100)
At 30 June 2017	-
NET BOOK VALUE	
At 30 June 2017	-
At 30 June 2016	-

continued...

5. **INVESTMENT PROPERTIES**

	Total
	£
FAIR VALUE	
At 1 July 2016 and 30 June 2017	66,625
NET BOOK VALUE	
At 30 June 2017	66,625
At 30 June 2016	66,625

The investment properties were valued at 30 June 2017 by the directors on an open market basis.

No tax would arise on the sale of the properties at 30 June 2017.

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

	2017	2016
	£	£
Other debtors	382,405	441,858

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

	2017	2016
	£	£
Bank loans and overdrafts	34,186	1,959
Taxation and social security	11,351	23,527
Other creditors	16,742	55,773
	62,279	81,259

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

	2017	2016
	£	£
Bank loans	26,310	60,090

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	607	-
Bank loans	59,889	62,049
	60,496	62,049

Bank loans and overdraft are secured over the property of the Company.

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10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
150	Ordinary	£1	150	150

11. RELATED PARTY DISCLOSURES

The following transactions with related parties took place during the year:

	2016 £	2015 £
Amounts owed from associated companies	378,369	441,697
Amounts owed to associated companies	8,000	23,513
Amounts owed to directors	-	19,316

The above loans are unsecured, interest free and with no fixed terms of repayment in place.

No other transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

12. ULTIMATE CONTROLLING PARTY

The Company is under the control of the holders of the issued share capital, none of whom has a controlling interest.

13. FIRST YEAR ADOPTION

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The transition date for FRS 102 reporting is 1 July 2015.

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.