Company registration number SC387421 (Scotland)

KELSOM FINANCIAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

KELSOM FINANCIAL LIMITED

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KELSOM FINANCIAL LIMITED

COMPANY INFORMATION

Directors	Mr J P Kelly Mr M J Sommerville
Secretary	Mr J P Kelly
Company number	SC387421
Registered office	First Floor, The Reel House 7 West Regent Street Glasgow Scotland G2 1RW
Accountants	Dains Accountants 169 West George Street Glasgow United Kingdom G2 2LB

KELSOM FINANCIAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 as restated £	2024 as restated £
Fixed assets					
Intangible assets	**3**		2,500,000		2,500,000
Current assets					
Debtors	**4**	161		1,166	
Cash at bank and in hand		5,738		6,286	
		5,899		7,452	
Creditors: amounts falling due within one year	**5**	(2,150)		(535)	
Net current assets			3,749		6,917
Total assets less current liabilities			2,503,749		2,506,917
Provisions for liabilities	**6**		(625,000)		(625,000)
Net assets			1,878,749		1,881,917
Capital and reserves					
Called up share capital	**8**		100		100
Revaluation reserve			1,875,000		1,875,000
Profit and loss reserves			3,649		6,817
Total equity			1,878,749		1,881,917

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

The financial statements were approved by the board of directors and authorised for issue on 16 June 2026 and are signed on its behalf by:

Mr J P Kelly
Director

Company Registration No. SC387421

1 Accounting policies

Company information

Kelsom Financial Limited is a private company limited by shares incorporated in Scotland. The registered office is First Floor, The Reel House, 7 West Regent Street, Glasgow, Scotland, G2 1RW. The company's registration number is SC387421.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
Total	0	0

3 Intangible fixed assets

	Total
	£
Cost	
At 1 January 2025 and 31 December 2025	2,500,000
Amortisation and impairment	
At 1 January 2025 and 31 December 2025	-
Carrying amount	
At 31 December 2025	2,500,000
At 31 December 2024	2,500,000

4 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	-	640
Other debtors	161	526
	161	1,166

5 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	150	150
Other creditors	2,000	385
	2,150	535

6 Provisions for liabilities

		2025	2024
		£	£
Deferred tax liabilities	7	625,000	625,000

7 Deferred taxation

The following are the major deferred tax liabilities recognised by the company and movements thereon:

	2025	2024
Balances:	£	£
Revaluations	625,000	625,000

7 Deferred taxation **(Continued)**

There were no deferred tax movements in the year.

8 Called up share capital

	2025	2024
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1	100	100

9 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with other companies within the group.

No further 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".

10 Prior period adjustment

During the preparation of the financial statements for the year ended 31 December 2025, the company identified that it should have recognised a deferred tax liability. To correct this material error the comparative figures for the prior period has been restated.

This change has resulted in a decrease in net assets and revaluation reserve of £625,000 at 1 January 2024 compared to the previously prepared balance sheet.

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.