

REGISTERED NUMBER: SC455083 (Scotland)

GHUILBIN PROPERTIES LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

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FOR THE YEAR ENDED 31 JULY 2018**

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GHUILBIN PROPERTIES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018**

DIRECTORS:

Mr G A M Munro
Mr C B Munro

SECRETARY:

Mrs J J Wallace

REGISTERED OFFICE:

Ghuilbin House
123 Grampian Road
Aviemore
Inverness-shire
PH22 1RH

REGISTERED NUMBER:

SC455083 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
Chartered Accountants
65 High Street
Grantown on Spey
Moray
PH26 3EG

BALANCE SHEET
31 JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		216,814		-
CURRENT ASSETS					
Debtors	5	60,711		14,398	
Cash at bank and in hand		<u>38,511</u>		<u>2,821</u>	
		99,222		17,219	
CREDITORS					
Amounts falling due within one year	6	<u>49,641</u>		<u>5,520</u>	
NET CURRENT ASSETS			<u>49,581</u>		<u>11,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			266,395		11,699
CREDITORS					
Amounts falling due after more than one year	7		<u>263,004</u>		-
NET ASSETS			<u>3,391</u>		<u>11,699</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Retained earnings			<u>3,291</u>		<u>11,599</u>
- distributable			<u>3,391</u>		<u>11,699</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 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.
- (b)

BALANCE SHEET - continued
31 JULY 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2019 and were signed on its behalf by:

Mr G A M Munro - Director

Mr C B Munro - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. STATUTORY INFORMATION

Ghuilbin Properties 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 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents revenue earned, excluding value added tax, under a wide variety of contracts to provide house building services.

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under those contracts.

Tangible fixed assets

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

Land and buildings - 2% on cost

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
Additions	221,239
At 31 July 2018	<u>221,239</u>
DEPRECIATION	
Charge for year	4,425
At 31 July 2018	<u>4,425</u>
NET BOOK VALUE	
At 31 July 2018	<u>216,814</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>60,711</u>	<u>14,398</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	37,309	-
Trade creditors	2,465	671
Taxation and social security	-	3,529
Other creditors	<u>9,867</u>	<u>1,320</u>
	<u>49,641</u>	<u>5,520</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	<u>263,004</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>300,313</u>	<u>-</u>

The bank loan, is secured by a floating charge over the whole of the assets of the company in favour of the HSBC Bank plc.

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.