

Company Registration No SC470721 (Scotland)

GATEWAY PROPERTIES (SCOTLAND) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
PAGES FOR FILING WITH REGISTRAR



GATEWAY PROPERTIES (SCOTLAND) LIMITED

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GATEWAY PROPERTIES (SCOTLAND) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	3		1,001		1,311
Investment properties	4		2,907,000		2,795,000
			<u>2,908,001</u>		<u>2,796,311</u>
Current assets					
Debtors	5	20,800		20,191	
Cash at bank and in hand		153,618		90,878	
		<u>174,418</u>		<u>111,069</u>	
Creditors amounts falling due within one year	6	(2,154,802)		(2,331,148)	
Net current liabilities			<u>(1,980,384)</u>		<u>(2,220,079)</u>
Total assets less current liabilities			927,617		576,232
Creditors amounts falling due after more than one year	7		(815,333)		(624,942)
Provisions for liabilities			<u>(153,376)</u>		<u>(147,434)</u>
Net liabilities			<u>(41,092)</u>		<u>(196,144)</u>
Capital and reserves					
Called up share capital	9		100		100
Revaluation reserve	10		325,800		325,800
Profit and loss reserves			<u>(366,992)</u>		<u>(522,044)</u>
Total equity			<u>(41,092)</u>		<u>(196,144)</u>

For the financial year ended 30 June 2025 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 members have 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 and a copy of the Profit and Loss Account has not been delivered

GATEWAY PROPERTIES (SCOTLAND) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2025

The financial statements were approved by the board of directors and authorised for issue on 30 March 2026 and are signed on its behalf by

Shona More

S More
Director

Company Registration No SC470721

GATEWAY PROPERTIES (SCOTLAND) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2023	100	225,800	(561,578)	(335,678)
Year ended 30 June 2024				
Profit and total comprehensive income for the year	-	-	139,534	139,534
Other movements	-	100,000	(100,000)	-
Balance at 30 June 2024	100	325,800	(522,044)	(196,144)
Year ended 30 June 2025				
Profit and total comprehensive income for the year	-	-	155,052	155,052
Balance at 30 June 2025	100	325,800	(366,992)	(41,092)

GATEWAY PROPERTIES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Gateway Properties (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is Clava House, Cradlehall Business Park, Inverness, IV2 5GH.

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Gateway Properties (Scotland) Limited is a wholly owned subsidiary of R F More Limited and the results of Gateway Properties (Scotland) Limited are included in the consolidated financial statements of R F More Limited which are available from Clava House, Cradlehall Business Park, Inverness, IV2 5GH.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The company has reported a profit for the financial year and has net liabilities of £41k at 30 June 2025. Post year end trading and future projections indicate profits will be maintained in future periods. As a landlord, the future results are susceptible to changes in tenants' financial circumstances, however the directors remain confident that demand for residential properties to rent will remain high. In addition, the company has obtained confirmation that the amounts owed to group undertakings will not be recalled for a period of at least 12 months from the approval date of the financial statements.

Within the balance sheet, a bank loan with a balance of £812,000 is presented as due after 1 year with a balloon payment due to be repaid in February 2030. Capital repayment of the loan is due in 4 years therefore will not impact the continuation of the company's trade during the next 12 months.

As noted above, by their very nature, the ability of the company to meet its projections remains uncertain and the ability of the company to meet all liabilities as they fall due will be dependent on the achievement of these. After considering all current matters and circumstances, the directors consider the adoption of the going concern basis to remain appropriate.

1.3 Turnover

Turnover represents amounts receivable for rental income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33% straight line

GATEWAY PROPERTIES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is charged or credited to profit or loss

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Impairment losses are recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

1.9 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.

1.10 Taxation

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

GATEWAY PROPERTIES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 11 Employee benefits

Employees' benefits are recognised as an expense and a liability in the period in which the employee services are delivered.

1 12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 13 Revaluation reserve

The revaluation reserve comprises the gains in the valuation in fair value of the investment properties, less any provision for deferred tax recognised in relation to those gains.

2 Employees

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

	2025 Number	2024 Number
Total	3	3

GATEWAY PROPERTIES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2024 and 30 June 2025	6,734
Depreciation	
At 1 July 2024	5,423
Depreciation charged in the year	310
At 30 June 2025	5,733
Carrying amount	
At 30 June 2025	1,001
At 30 June 2024	1,311

4 Investment property

	2025 £
Fair value	
At 1 July 2024	2,795,000
Revaluations	112,000
At 30 June 2025	2,907,000

Investment property comprises land and buildings. The fair value of the investment properties has been arrived at taking into consideration valuations carried out at 21st January 2025 undertaken by DM Hall, qualified surveyors, who are registered with the RICS and are not connected with the company. The valuation was made on an open market value basis by the directors with reference to the surveyors valuations, market evidence of transaction prices for similar properties and post year end sales of certain properties.

5 Debtors

	2025 £	2024 £
Amounts falling due within one year		
Trade debtors	5,810	-
Other debtors	14,990	20,191
	20,800	20,191

GATEWAY PROPERTIES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	10,000	10,000
Trade creditors	20,997	18,472
Amounts owed to group undertakings	2,064,371	2,253,820
Corporation tax	-	189
Other creditors	59,434	48,667
	<u>2,154,802</u>	<u>2,331,148</u>

The bank loans are secured by a bond and floating charge over all the assets of the company

7 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts	<u>815,333</u>	<u>624,942</u>

A loan of which £612,442 was outstanding in the prior year was settled and replaced with a new loan of £812,000 which is outstanding at the year end. This is due for repayment in February 2030 with interest payable at 2.5% above base rate, which is applicable after the first year. This is being repaid on an interest only payment basis, therefore no capital reductions have been made.

The bounce back loan of which £13,333 is outstanding at the year end is repayable over 6 years with the first year interest and payment free. The rate of interest on the loan is 2.5% subsequent to the first 12 months being fixed at 0%. Repayments are made on a monthly basis.

The bank loans are secured by a bond and floating charge over all the assets of the company

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

	Liabilities 2025 £	Liabilities 2024 £
Balances		
Accelerated capital allowances	250	328
Investment property	153,126	147,106
	<u>153,376</u>	<u>147,434</u>

GATEWAY PROPERTIES (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Deferred taxation		(Continued)
		2025
Movements in the year.		£
Liability at 1 July 2024		147,434
Charge to profit or loss		5,942
Liability at 30 June 2025		<u>153,376</u>
9 Called up share capital		
	2025	2024
	£	£
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
10 Revaluation reserve		
	2025	2024
	£	£
At the beginning of the year	325,800	225,800
Other movements	-	100,000
At the end of the year	<u>325,800</u>	<u>325,800</u>

The movement in the revaluation reserve is a result of changes in the fair value of investment properties

11 Events after the reporting date

Subsequent to the year end, 2 investment properties were sold for a value of £537k. The fair value movement has been recognised in the accounts to 30 June 2025.

12 Related party transactions

The company has taken advantage of the section 33 1A exemption available in FRS 102 from the requirement to disclose related party transactions with wholly owned group companies.

No guarantees have been given or received.

13 Parent company

The company's immediate and ultimate parent company is R F More Limited, a company registered in Scotland.