Company Registration No. SC553921 (Scotland)

NEW AGE DEVELOPERS RENTALS LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2018

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Company Registration No. SC553921

NEW AGE DEVELOPERS RENTALS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	2		40,268		21,598
Investment properties	3		2,596,058		1,194,107
			2,636,326		1,215,705
Current assets					
Debtors	4	2,242		37,753	
Cash at bank and in hand		46,517		26,965	
		48,759		64,718	
Creditors: amounts falling due within one year	5	(20,377)		(13,419)	
Net current assets			28,382		51,299
Total assets less current liabilities			2,664,708		1,267,004
Creditors: amounts falling due after more than one year	6		(2,607,665)		(1,255,598)
Net assets			57,043		11,406
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			57,042		11,405
Total equity			57,043		11,406

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

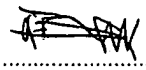
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

NEW AGE DEVELOPERS RENTALS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 NOVEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 14/8/19 and are signed on its behalf by:



Mr K Fawaz
Director

1 Accounting policies

Company information

New Age Developers Rentals Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is 2nd Floor North, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

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.

Going concern

The Shareholder has confirmed that he will not seek repayment of his loan account for a period of at least 12 months from the date of approval of the financial statements.

Turnover

Turnover represents the invoiced value of rent receivable during the period.

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 or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight Line

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 credited or charged to profit or loss.

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. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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). 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 **Accounting policies (Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 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.

Basic financial assets
Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments
Equity instruments issued by the company are recorded at the fair value of 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.

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

1 **Accounting policies (Continued)**

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 December 2017	26,073
Additions	27,962
At 30 November 2018	54,035
Depreciation and impairment	
At 1 December 2017	4,475
Depreciation charged in the year	9,292
At 30 November 2018	13,767
Carrying amount	
At 30 November 2018	40,268
At 30 November 2017	21,598

3 **Investment property**

	2018 £
Fair value	
At 1 December 2017	1,194,107
Additions	1,401,951
At 30 November 2018	2,596,058

3 Investment property (Continued)

Investment property comprises short term rental properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2018	2017
Amounts falling due within one year:	**£**	**£**
Other debtors	2,242	37,753

5 Creditors: amounts falling due within one year

	2018	2017
	£	**£**
Corporation tax	12,707	3,966
Other creditors	7,670	9,453
	20,377	13,419

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	**£**
Other creditors	2,607,665	1,255,598

7 Called up share capital

	2018	2017
	£	**£**
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018	2017
Amounts due to related parties	**£**	**£**
Entities under common control	-	3,604
Key management personnel	2,607,665	1,255,598