REGISTERED NUMBER: SC553921 (Scotland)

Unaudited Financial Statements for the Year Ended 30 November 2022

for

New Age Developers Rentals Limited

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for the Year Ended 30 November 2022

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Company Information
for the Year Ended 30 November 2022

DIRECTORS:	A Beydoun Dr K A Fawaz H Fawaz A Fawaz
REGISTERED OFFICE:	Building 1 9 Haymarket Square Edinburgh EH3 8RY
REGISTERED NUMBER:	SC553921 (Scotland)
ACCOUNTANTS:	One Accounting Ltd Chartered Management Accountants Drumsheugh Toll 2 Belford Road Edinburgh Midlothian EH4 3BL
SOLICITORS:	ACH Shoosmiths 2nd Floor North Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

Balance Sheet
30 November 2022

	Notes	30.11.22 £	£	30.11.21 £	£
FIXED ASSETS					
Tangible assets	4		3,243		10,202
Investment property	5		2,960,000		2,599,065
			2,963,243		2,609,267
CURRENT ASSETS					
Debtors	6	2,001		2,308	
Cash at bank		96,759		44,966	
		98,760		47,274	
CREDITORS					
Amounts falling due within one year	7	27,348		29,102	
NET CURRENT ASSETS			71,412		18,172
TOTAL ASSETS LESS CURRENT LIABILITIES			3,034,655		2,627,439
CREDITORS					
Amounts falling due after more than one year	8		(2,372,664)		(2,392,664)
PROVISIONS FOR LIABILITIES			(90,234)		-
NET ASSETS			571,757		234,775
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve	9		270,701		-
Retained earnings			301,054		234,773
			571,757		234,775

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 30 August 2023 and were signed on its behalf by:

Dr K A Fawaz - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

New Age Developers Rentals 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.

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 as modified by the revaluation of certain assets.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on cost

Investment property
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.

Financial instruments
The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Debt instruments, including loans and other accounts receivable and payable are initially measured at transaction price adjusted for transaction costs. They are subsequently recognised at amortised costs using the effective interest method.

Creditors payable within one year, typically trade payables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid.

Debtors payable within one year, typically trade receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be received.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 December 2021 and 30 November 2022	57,950
DEPRECIATION	
At 1 December 2021	47,748
Charge for year	6,959
At 30 November 2022	54,707
NET BOOK VALUE	
At 30 November 2022	3,243
At 30 November 2021	10,202

5. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 December 2021	2,599,065
Revaluations	360,935
At 30 November 2022	2,960,000
NET BOOK VALUE	
At 30 November 2022	2,960,000
At 30 November 2021	2,599,065

Fair value at 30 November 2022 is represented by:

	£
Valuation in 2022	360,935
Cost	2,599,065
	2,960,000

If investment property had not been revalued it would have been included at the following historical cost:

	30.11.22	30.11.21
	£	£
Cost	2,599,065	2,599,065

Investment property was valued on an open market basis on 14 July 2021 by D. J. Alexander .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Other debtors	2,001	2,308

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Taxation and social security	17,180	16,048
Other creditors	10,168	13,054
	27,348	29,102

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

	30.11.22	30.11.21
	£	£
Other creditors	2,372,664	2,392,664

9. RESERVES

	Fair value reserve
	£
Transfer to fair value reserve	270,701
At 30 November 2022	270,701

10. RELATED PARTY DISCLOSURES

	30.11.22	30.11.21
£	£	
Amounts owed to related parties	5,473	5,473
Amounts owed to key management personnel	2,372,664	2,392,664

During the year the company repaid £20,000 (2021: £105,001) of amounts due to key management personnel. No interest is being charged on the outstanding balance.

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.