REGISTERED NUMBER: SC553921 (Scotland)

Unaudited Financial Statements for the Year Ended 30 November 2023

for

New Age Developers Rentals Limited

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for the Year Ended 30 November 2023

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Company Information
for the Year Ended 30 November 2023

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 2023

	Notes	30.11.23 £	£	30.11.22 £	£
FIXED ASSETS					
Tangible assets	4		946		3,243
Investment property	5		2,960,000		2,960,000
			2,960,946		2,963,243
CURRENT ASSETS					
Debtors	6	3,611		2,001	
Cash at bank		25,809		96,759	
		29,420		98,760	
CREDITORS					
Amounts falling due within one year	7	25,623		27,348	
NET CURRENT ASSETS			3,797		71,412
TOTAL ASSETS LESS CURRENT LIABILITIES			2,964,743		3,034,655
CREDITORS					
Amounts falling due after more than one year	8		(2,247,664)		(2,372,664)
PROVISIONS FOR LIABILITIES			(90,234)		(90,234)
NET ASSETS			626,845		571,757
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve	9		270,701		270,701
Retained earnings			356,142		301,054
			626,845		571,757

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 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 notes form part of these financial statements

continued...

Balance Sheet - continued
30 November 2023

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 25 June 2024 and were signed on its behalf by:

Dr K A Fawaz - Director

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.

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 4 (2022 - 4) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2022 and 30 November 2023	57,950
DEPRECIATION	
At 1 December 2022	54,707
Charge for year	2,297
At 30 November 2023	57,004
NET BOOK VALUE	
At 30 November 2023	946
At 30 November 2022	3,243

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2022 and 30 November 2023	2,960,000
NET BOOK VALUE	
At 30 November 2023	2,960,000
At 30 November 2022	2,960,000

The directors responsible for the assessment of the property value do not hold any relevant professional qualifications in respect of property valuations, but have significant experience of owning and operating properties of this type and are therefore well placed to make a fair value assessment. Investment property was valued by the directors at 30 November 2023 and is not considered to be materially different from market value.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.23 £	30.11.22 £
Other debtors	3,611	2,001

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.23 £	30.11.22 £
Taxation and social security	14,845	17,180
Other creditors	10,778	10,168
	25,623	27,348

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

	30.11.23 £	30.11.22 £
Other creditors	2,247,664	2,372,664

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9. RESERVES

	Fair value reserve £
At 1 December 2022 and 30 November 2023	270,701

10. RELATED PARTY DISCLOSURES

£ £	30.11.23	30.11.22
Amounts owed to related parties	5,032	5,473
Amounts owed to key management personnel	2,247,664	2,372,664

During the year the company repaid £125,000 (2022: £20,000) 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.