

LETS RENT INVERURIE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

LETS RENT INVERURIE LIMITED

COMPANY INFORMATION

Directors Mrs M K Adie (appointed 26 April 2017)
Mr P Adie (appointed 26 April 2017)

Registered number SC564310

Registered office Unit 14 City Quay
Camperdown Street
Dundee
DD1 3JA

Accountants EQ Accountants LLP
Chartered Accountants
14 City Quay
Dundee
DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

			2018 £
Fixed assets			
Investment property	4		427,300
			427,300
Current assets			
Debtors: amounts falling due within one year	5	619	
Cash at bank and in hand		1,259	
		1,878	
Creditors: amounts falling due within one year	6	(428,986)	
Net current (liabilities)/assets			(427,108)
Total assets less current liabilities			192
Net assets			192
Capital and reserves			
Called up share capital	7		100
Profit and loss account			92
			192

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2018.

Mrs M K Adie

Director

The notes on pages 2 to 4 form part of these financial statements.

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

1. General information

Lets Rent Inverurie Limited is a private company, limited by shares, domiciled in Scotland with registration number SC564310. The registered office is 14 City Quay, Dundee, DD1 3JA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.4 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 debtors and creditors, loans from banks and other

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Financial instruments (continued)

third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 2.

4. Investment property

	Freehold investment property £
Valuation	
Additions at cost	427,300
At 31 March 2018	427,300

The 2018 valuations were made by The Kellas Partnership, on an open market value for existing use basis.

At 31 March 2018

5. Debtors

	2018 £
Prepayments and accrued income	619
	619

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Creditors: Amounts falling due within one year

	2018 £
Other creditors	427,186
Accruals and deferred income	1,800
	<u>428,986</u>

7. Share capital

	2018 £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>

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.