

LETS RENT INVERURIE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LETS RENT INVERURIE LIMITED

COMPANY INFORMATION

Directors	Mrs M K Adie Mr P Adie
Registered number	SC564310
Registered office	Unit 14 City Quay Camperdown Street Dundee DD1 3JA
Trading Address	Harthill Croft Kintore Aberdeenshire AB51 OXU
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		2023 £	2022 £
Fixed assets			
Investments	4	427,300	427,300
		<u>427,300</u>	<u>427,300</u>
Current assets			
Debtors: amounts falling due within one year	5	627	738
Bank and cash balances		1,849	1,188
		<u>2,476</u>	<u>1,926</u>
Creditors: amounts falling due within one year	6	(428,840)	(426,424)
Net current liabilities		<u>(426,364)</u>	<u>(424,498)</u>
Total assets less current liabilities		<u>936</u>	<u>2,802</u>
Net assets		<u>936</u>	<u>2,802</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		836	2,702
		<u>936</u>	<u>2,802</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

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 the 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 3 May 2023.

Mrs M K Adie
Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 Turnover

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:

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 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Fixed Asset Investments

Investment property is carried at fair value determined annually by the directors 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 comprehensive income.

2.5 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 third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

4. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 April 2022	427,300
At 31 March 2023	427,300

The 2023 valuations were made by the director, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Debtors

	2023 £	2022 £
Other debtors	36	-
Prepayments and accrued income	591	738
	<u>627</u>	<u>738</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	372	-
Other creditors	425,588	423,664
Accruals and deferred income	2,880	2,760
	<u>428,840</u>	<u>426,424</u>

7. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
50 (2022 - 50) Ordinary A shares of £1.00 each	50	50
50 (2022 - 50) Ordinary B shares of £1.00 each	50	50
	<u>100</u>	<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.