

Registered Number: SC 617536 (Scotland)

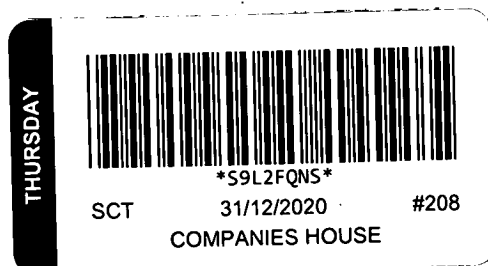
Report of the Directors and

Financial Statements for the year ended 31st March

2 0 2 0

For

R W S PROPERTY LIMITED





BW2 PROPERTY LIMITED

For

5 0 5 0

Financial Statements for the year ended 31 March

Report of the Directors and

Registered Number: 20 011230 (Scotland)

RWS PROPERTY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS : YEAR ENDED 31ST MARCH 2020

	<u>Page</u>
<u>Company Information</u>	1
<u>Report of the Directors</u>	2
<u>Profit and Loss Account</u>	3
<u>Balance Sheet</u>	4
<u>Notes to the Financial Statements</u>	5 to 8

RWS PROPERTY LIMITED

COMPANY INFORMATION

:

YEAR ENDED 31ST MARCH 2020

DIRECTORS:

ROBERT MONTGOMERY IRWIN

ROSEMARY ANNE IRWIN

SECRETARY:

ROBERT MONTGOMERY IRWIN

REGISTERED OFFICE:

53 HOPETOUN TERRACE
GULLANE
EDINBURGH EH31 2DD

REGISTERED NUMBER:

SC617536 (SCOTLAND)

AUDITORS:

None. Exempt under Section 477 of the
Companies Act 2006.

ACCOUNTANTS:

Roland Worthington-Eyre, F.C.A.,
Chartered Accountant,
Kildalton,
Port Ellen,
Isle of Islay,
Argyll PA42 7EF.

RWS PROPERTY LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 2020

The directors present their report with the financial statements of the company for the year ended 31st March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development of land into building plots with planning permission for re-sale.

DIRECTORS

The directors during the year under review were:

Irwin, Robert Montgomery
Irwin, Rosemary Anne

The beneficial interests of the directors holding office on 31st March 2020 in the issued share capital of the company were as follows:

<u>Ordinary £1 Shares</u>	<u>31.3.19</u>	<u>31.3.20</u>
Irwin, Robert Montgomery	1	1
Irwin, Rosemary Anne	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020. The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD



ROBERT MONTGOMERY IRWIN - DIRECTOR

Dated: 20th November 2020

RWS PROPERTY LIMITED**PROFIT AND LOSS ACCOUNT**

:

YEAR ENDED 31ST MARCH 2020

	<u>NOTES</u>	<u>2020</u>
		£
<u>TURNOVER</u>	1	-
<u>COST OF SALES</u>	2	-
<u>GROSS PROFIT</u>		-
<u>OVERHEAD EXPENSES</u>		<u>13,268</u>
<u>PROFIT/(LOSS) BEFORE FINANCE CHARGES</u>		(13,268)
<u>FINANCE CHARGES</u>		<u>12,996</u>
<u>PROFIT/(LOSS) BEFORE DIVIDEND</u>		(26,264)
<u>DIVIDEND</u>		-
<u>PROFIT/(LOSS) BEFORE TAXATION</u>		(26,264)
<u>TAXATION</u>		-
<u>NET PROFIT/(LOSS) FOR YEAR</u>		(26,264)
<u>RETAINED EARNINGS BROUGHT FORWARD</u>		-
<u>RETAINED EARNINGS CARRIED FORWARD</u>		£(26,264)
		=====

RWS PROPERTY LIMITED**BALANCE SHEET**

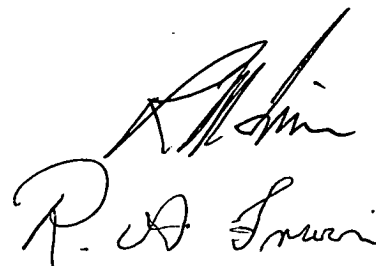
:

AS AT 31ST MARCH 2020

	<u>Notes</u>		£
<u>EMPLOYMENT OF FUNDS</u>			
FIXED ASSETS			
Tangible assets	4		9,975
Other			-
			<u>9,975</u>
CURRENT ASSETS			
Stocks	5	463,396	
Debtors	6	3,189	
Cash at bank	7	<u>6,536</u>	
		473,121	
CURRENT LIABILITIES			
Creditors - amounts due within one year	8	<u>14,601</u>	
NET CURRENT ASSETS			<u>458,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			468,495
OTHER LIABILITIES			
Creditors - amounts due after one year	9		<u>494,757</u>
<u>NET ASSETS (LIABILITIES)</u>			<u>£ (26,262)</u>
			=====
<u>SOURCE OF FUNDS</u>			
CAPITAL AND RESERVES			
Called up share capital	10	2	
Loan capital		-	
Capital reserves		-	
Revenue reserves - Profit & Loss Account		<u>(26,264)</u>	
<u>SHAREHOLDERS' FUNDS (DEFICIENCY)</u>			<u>£ (26,262)</u>
			=====

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

For the year ended 31st March 2020 the company was entitled to exemption under Section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the Accounts.

ON BEHALF OF THE BOARD**ROBERT M. IRWIN - DIRECTOR****ROSEMARY A. IRWIN - DIRECTOR**


Approved by the Board on 28th November 2020.

The Notes form part of these financial statements.

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNT

:

YEAR ENDED 31ST MARCH 2020

1. TURNOVER

The project that the Company is undertaking is still in the development phase. Completion is expected by 31st March 2021. The land purchased has planning permission for 10 houses. The Company has decided to sell each of the 10 sites with full planning permission.

Turnover for the year ended 31st March 2020 is £NIL. Turnover in the future will be the proceeds from the sale of the 10 sites.

2. COST OF SALES

The total development cost on completion will be divided by 10 to determine the cost per site. As each site is sold the site cost will be re-allocated from Stock to Cost of Sales.

3. DEVELOPMENT COSTS TO DATE

	£	£
Purchase of land	248,420	
Drainage	100,691	
Reed beds	36,104	
Road access	35,265	
Electricity	12,841	
Telephone	1,757	
Tree removal	3,075	
Planning permission	1,158	
Licence	1,261	
Landscaping	596	
Sundry other	<u>7,471</u>	
	449,239	
Consultancy fees	<u>14,157</u>	

PROFIT AND LOSS ACCOUNT

£463,396
=====

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS

:

YEAR ENDED 31ST MARCH 2020

4. TANGIBLE FIXED ASSETS

	<u>Plant/ Machinery</u> £	<u>Vehicle</u> £	<u>TOTAL</u> £
<u>COST</u>			
At 01.04.19	-	-	-
Additions, at cost	-	13,350	13,350
Disposals	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>
At 31.03.20	<u>NIL</u>	<u>13,350</u>	<u>13,350</u>
 <u>ACCUMULATED DEPRECIATION</u>			
At 01.04.19	-	-	-
Charge for year	-	3,375	3,375
On disposals	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>
At 31.03.20	<u>NIL</u>	<u>3,375</u>	<u>3,375</u>
 <u>WRITTEN DOWN VALUES</u>			
At 31.03.19	£ NIL =====	£ NIL =====	£ NIL =====
 At 31.03.20	£ NIL =====	£ 9,975 =====	£ 9,975 =====

5. STOCK

Closing stock at 31.03.20 representing total development costs to date - per Note 3.

BALANCE SHEET

£463,396
=====

6. DEBTORS

	£	£
Debtors - trade	-	
- other	8	
Due for shares	2	
VAT refund due	<u>3,179</u>	

BALANCE SHEET

£ 3,189
=====

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS

:

FIRST YEAR ENDED 31ST MARCH 2020

	£	£
7. <u>BANK BALANCES (NET)</u>		
A. <u>TIDE BANK ACCOUNT</u>		
Opening balance		
<u>Y/e 31.03.20</u>		
<u>Total income</u>		
. Loan - 1	196,384	
. Loan - 2	298,373	
VAT refunds/other	<u>37,112</u>	
	531,869	
<u>Total expenditure</u>	<u>(525,289)</u>	
<u>Cash Flow SURPLUS</u>		<u>6,580</u>
<u>BALANCE</u> - A		6,580
B. <u>FIRST DIRECT BANK ACCOUNT</u>		
<u>BALANCE OVERDRAWN - B</u>		<u>(44)</u>
<u>BALANCE SHEET</u>		£ 6,536 =====
8. <u>CREDITORS</u>		
Creditors - trade	-	
- other	312	
Accrual - accountancy	1,400	
Loan interest	12,889	
Corporation tax	<u>-</u>	
<u>BALANCE SHEET</u>		£ 14,601 =====
9. <u>LOANS</u>		
Loan - 1	196,384	
Loan - 2	<u>298,373</u>	
<u>BALANCE SHEET</u>		£494,757 =====
10. <u>SHARE CAPITAL</u>		
Ordinary shares issued - not paid		<u>2</u>
<u>BALANCE SHEET</u>		£ 2 =====

RWS PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2020

	<u>NOTES</u>	2	0	2	0
		£			£
<u>TURNOVER</u>					-
<u>COST OF SALES</u>					
Opening stock					-
Development costs to date	3			463,396	
<u>Less:</u>				463,396	
Closing stock	5			(463,396)	
					-
<u>GROSS PROFIT/(LOSS)</u>					-
<u>OVERHEAD EXPENSES</u>					
Motor expenses				2,958	
Use of home as office				312	
Maintenance				792	
Insurance				288	
Cleaning materials				652	
IT				157	
Printing/stationery				117	
Legal expenses				1,718	
Accountancy				1,400	
Travel				994	
Depreciation - vehicle	4			3,375	
Sundry other				505	
					13,268
<u>PROFIT BEFORE FINANCE CHARGES</u>					13,268
<u>FINANCE CHARGES</u>					
Bank interest/charges				107	
Loan interest				12,889	
					12,996
<u>NET PROFIT/(LOSS) FOR YEAR</u>					£ (26,264)
					=====

RWS PROPERTY LIMITED

CORPORATION TAX COMPUTATION - 2019/2020

A. ADJUSTED PROFIT (LOSS)

	£
Net Loss for Y/e 31.03.20	(26,264)
<u>DEDUCT</u>	
Depreciation	<u>3,375</u>
<u>ADJUSTED PROFIT</u>	£ 22,889 =====

B. CAPITAL ALLOWANCES

	<u>Plant/ Equipment</u>	<u>Vehicle Electric</u>	<u>TOTAL</u>
	£	£	£
WDV - 01.04.19	-	-	
<u>Y/e 31.03.20</u>			
ADDITIONS, at cost	<u>-</u>	<u>13,350</u>	
	-	13,350	
<u>ALLOWANCES</u>			
FYA - 100%		(13,350)	(13,350)
WDA - 18%	(-)		-
- 18%		(-)	-
WDV - 13.03.20	<u>NIL</u>	<u>NIL</u>	£ (13,350) =====

C. CORPORATION TAX COMPUTATION - 2019/20

	£
Adjusted profit	(22,889)
<u>ADD</u>	
Capital allowances claimed	<u>(13,350)</u>
	<u>(36,239)</u>
<u>CORPORATION TAX PAYABLE - At 19%</u>	£ NIL =====
<u>LOSSES CARRIED FORWARD</u>	£ (36,239) =====

RWS PROPERTY LIMITED

YEAR END JOURNAL ENTRIES AT 31ST MARCH 2020
(TO BE INPUTTED INTO ZERO)

	<u>Dr</u>	<u>Cr</u>
	£	£
1. CLOSING STOCK - P&L A/C	449,239.10	
COST OF SALES		449,239.10
(TO RE-ALLOCATE)		
2. COST OF SALES	14,156.90	
CONSULTANCY		14,156.90
(TO RE-ALLOCATE)		
3. ACCOUNTANCY	1,400.00	
CREDITORS - ACCRUALS		1,400.00
(ACCOUNTANCY FEE FOR YEAR)		
4. SUNDRY OTHER	392.16	
RETAINED EARNINGS		392.16
(TO RE-ALLOCATE)		
5. USE OF HOME AS OFFICE	312.00	
CREDITORS		312.00
(TO INCLUDE COST FOR USE OF HOME AS OFFICE)		
6. LOAN INTEREST	12,889.00	
CREDITORS		12,889.00
(LOAN INTEREST FOR THE YEAR)		
7. DEBTORS - VAT REFUND DUE	3,179.02	
CREDITORS		3,179.02
(TO RE-ALLOCATE)		
8. CLOSING STOCK - BALANCE SHEET	449,239.10	
CURRENT YEAR'S EARNINGS		449,239.10
(TO RE-ALLOCATE)		
9. BANK (TIDE A/C)	298,372.56	
LOAN A/C 2		298,372.56
(TO RE-ALLOCATE)		
10. DEBTORS	2.00	
SHARE CAPITAL		2.00
(TO SHOW SHARES ISSUED)		