

Registered Number: SC 617536 (Scotland)

Report of the Directors and

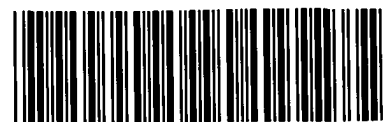
Financial Statements for the year ended 31st March

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For

R W S PROPERTY LIMITED

WEDNESDAY



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COMPANIES HOUSE

RWS PROPERTY LIMITED

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RWS PROPERTY LIMITED

COMPANY INFORMATION

:

YEAR ENDED 31ST MARCH 2021

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 2021

The directors present their report with the financial statements of the company for the year ended 31st March 2021.

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 2021 in the issued share capital of the company were as follows:

<u>Ordinary £1 Shares</u>	<u>31.3.20</u>	<u>31.3.21</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 2021. The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 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 December 2021

RWS PROPERTY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2021**

	<u>NOTES</u>	<u>2020</u>	<u>2021</u>
			£
<u>TURNOVER</u>	1	-	-
<u>COST OF SALES</u>	2	-	-
<u>GROSS PROFIT</u>		-	-
<u>OVERHEAD EXPENSES</u>		<u>13,268</u>	<u>7,742</u>
<u>PROFIT/(LOSS) BEFORE FINANCE CHARGES</u>		(13,268)	(7,742)
<u>FINANCE CHARGES</u>		<u>12,996</u>	<u>13,151</u>
<u>PROFIT/(LOSS) BEFORE DIVIDEND</u>		(26,264)	(20,893)
<u>DIVIDEND</u>		-	-
<u>PROFIT/(LOSS) BEFORE TAXATION</u>		(26,264)	(20,893)
<u>TAXATION</u>		-	-
<u>NET PROFIT/(LOSS) FOR YEAR</u>		(26,264)	(20,893)
<u>UNUSED LOSSES BROUGHT FORWARD</u>		-	<u>(26,264)</u>
<u>UNUSED LOSSES CARRIED FORWARD</u>		£ (26,264) =====	£ (47,157) =====

RWS PROPERTY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2021

	Notes	2020 £	2021 £
<u>EMPLOYMENT OF FUNDS</u>			
FIXED ASSETS			
Tangible assets	4	9,975	11,430
Other		-	-
		<u>9,975</u>	<u>11,430</u>
CURRENT ASSETS			
Stocks	5	463,396	502,957
Debtors	6	3,189	1,924
Cash at bank	7	<u>6,536</u>	<u>1,958</u>
		473,121	506,839
CURRENT LIABILITIES			
Creditors - amounts due within one year	8	<u>(14,601)</u>	<u>(14,602)</u>
NET CURRENT ASSETS		<u>458,520</u>	<u>492,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		468,495	503,667
OTHER LIABILITIES			
Creditors - amounts due after one year	9	<u>(494,757)</u>	<u>(550,822)</u>
<u>NET ASSETS (LIABILITIES)</u>		<u>£ (26,262)</u>	<u>£ (47,155)</u>
		=====	=====
<u>SOURCE OF FUNDS</u>			
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Loan capital		-	-
Capital reserves		-	-
Revenue reserves - Profit & Loss Account		<u>(26,264)</u>	<u>(47,157)</u>
<u>SHAREHOLDERS' FUNDS (DEFICIENCY)</u>		<u>£ (26,262)</u>	<u>£ (47,155)</u>
		=====	=====

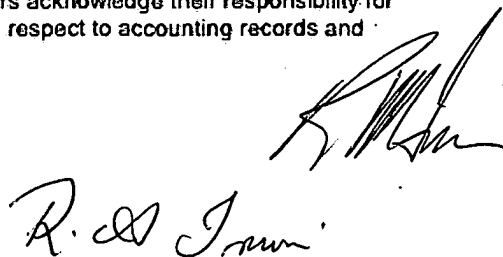
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31st March 2021 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 20th December 2021

The Notes form part of these financial statements.

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNT

YEAR ENDED 31ST MARCH 2021

1. TURNOVER

The project that the Company is undertaking is still in the development phase. Completion is expected by 31st March 2023. 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 2021 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

	£	£
<u>Y/e 31.03.20</u>		
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	7,471	
Consultancy fees	<u>14,157</u>	
		463,396
<u>Y/e 31.03.21</u>		
Site clearance	7,292	
Stone dykes/fencing	5,628	
Building warrant fees	4,801	
Landscaping	4,480	
Sundry other	4,754	
Consultancy fees	6,031	
Other direct expenses (£2,534 + £4,041)	<u>6,575</u>	
		<u>39,561</u>
		£502,957
		=====
<u>PROFIT AND LOSS ACCOUNT</u>		

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2021

4. TANGIBLE FIXED ASSETS

	Office Equipment £	Plant/ Machinery £	Vehicle £	TOTAL £
<u>COST</u>				
At 01.04.20	-	-	13,350	13,350
Additions, at cost	92	3,872	-	3,964
Disposals	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>
At 31.03.21	<u>92</u>	<u>3,872</u>	<u>13,350</u>	<u>17,314</u>
<u>ACCUMULATED DEPRECIATION</u>				
At 01.04.20	-	-	3,375	3,375
Charge for year	17	697	1,795	2,509
On disposals	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>	<u>(-)</u>
At 31.03.21	<u>17</u>	<u>697</u>	<u>5,170</u>	<u>5,884</u>
<u>WRITTEN DOWN VALUES</u>				
At 31.03.20	£ NIL =====	£ NIL =====	£ 9,975 =====	£ 9,975 =====
At 31.03.21	£ 75 =====	£ 3,175 =====	£ 8,180 =====	£ 11,430 =====

5. STOCK

Closing stock at 31.03.21 representing total development costs to date - per Note 3.

BALANCE SHEET

**£502,957
=====**

6. DEBTORS

	<u>2020</u>	<u>2021</u>
	£	£
Debtors - trade	-	-
- other	8	8
Due for shares	2	2
VAT refund due	<u>3,179</u>	<u>1,914</u>
<u>BALANCE SHEET</u>	£ 3,189 =====	£ 1,924 =====

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS

FIRST YEAR ENDED 31ST MARCH 2021

7. BANK BALANCES

	£	£
A. <u>TIDE BANK ACCOUNT</u>		
Opening balance		6,580
<u>Y/e 31.03.21</u>		
<u>Total income</u>		
. Loan - 1	48,802	
. Loan - 2	42,000	
VAT refunds/other	<u>8,807</u>	
	99,609	
<u>Total expenditure</u>	<u>(104,231)</u>	
<u>Cash Flow DEFICIT</u>		<u>(4,622)</u>
<u>BALANCE - A</u>		1,958
 B. <u>FIRST DIRECT BANK ACCOUNT</u>		
<u>BALANCE - B</u>		<u>-</u>
<u>BALANCE SHEET</u>		<u>£ 1,958</u> <u>=====</u>

	<u>2020</u>	<u>2021</u>
	£	£
8. <u>CREDITORS</u>		
Creditors - trade	-	-
- other	312	624
Accrual - accountancy	1,400	980
Loan interest	12,889	12,998
Corporation tax	<u>-</u>	<u>-</u>
<u>BALANCE SHEET</u>	<u>£ 14,601</u> <u>=====</u>	<u>£ 14,602</u> <u>=====</u>

9. <u>LOANS</u>		
Loan - 1	196,384	258,184
Loan - 2	<u>298,373</u>	<u>292,638</u>
<u>BALANCE SHEET</u>	<u>£494,757</u> <u>=====</u>	<u>£550,822</u> <u>=====</u>

10. <u>SHARE CAPITAL</u>		
Ordinary shares issued - not paid	<u>2</u>	<u>2</u>
<u>BALANCE SHEET</u>	<u>£ 2</u> <u>=====</u>	<u>£ 2</u> <u>=====</u>

RWS PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT : YEAR ENDED 31ST MARCH 2020

<u>2020</u>			<u>2</u>	<u>0</u>	<u>2</u>	<u>1</u>
£		<u>NOTES</u>	£			£
	<u>• TURNOVER</u>					
	<u>COST OF SALES</u>					
	• Opening stock		463,396			
<u>463,396</u>	Development costs to date	3	<u>39,561</u>			
463,396			502,957			
	<u>Less:</u>					
<u>(463,396)</u>	Closing stock	5	<u>(502,957)</u>			
	<u>GROSS PROFIT/(LOSS)</u>					
	<u>OVERHEAD EXPENSES</u>					
2,958	Motor expenses		1,221			
312	Use of home as office		312			
792	Maintenance		449			
288	Insurance		467			
652	Cleaning materials		1,459			
157	IT/telephone		146			
-	Electricity		70			
117	Printing/stationery		-			
1,718	Legal expenses		-			
1,400	Accountancy		980			
994	Travel		-			
3,375	Depreciation - vehicle	4	2,509			
<u>505</u>	Sundry other		<u>129</u>			
<u>13,268</u>						<u>7,742</u>
<u>(13,268)</u>	<u>PROFIT/(LOSS) BEFORE FINANCE CHARGES</u>					<u>(7,742)</u>
	<u>FINANCE CHARGES</u>					
107	Bank charges		153			
<u>12,889</u>	Loan interest		<u>12,998</u>			
<u>12,996</u>						<u>(13,151)</u>
£ (26,264)	<u>NET PROFIT/(LOSS) FOR YEAR</u>					£ (20,893)
=====						=====

RWS PROPERTY LIMITED

CORPORATION TAX COMPUTATION - 2020/2021

A. ADJUSTED PROFIT (LOSS)

	£
Net Loss for Y/e 31.03.21	(20,893)
<u>DEDUCT</u>	
Depreciation	<u>2,509</u>
<u>ADJUSTED PROFIT</u>	£ (18,384) =====

B. CAPITAL ALLOWANCES

	<u>Office Equipment</u>	<u>Plant/ Equipment</u>	<u>Vehicle Electric</u>	<u>TOTAL</u>
	£	£	£	£
WDV - 01.04.20	-	-	-	
<u>Y/e 31.03.21</u>				
ADDITIONS, at cost	<u>92</u>	<u>3,872</u>	<u>-</u>	
	92	3,872	-	
<u>ALLOWANCES</u>				
FYA - 100%	(92)	(3,872)		3,964
WDA - 18%				-
- 18%			<u>(-)</u>	<u>-</u>
WDV - 13.03.21	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	£ 3,964 =====

C. CORPORATION TAX COMPUTATION - 2020/21

	£
Adjusted loss	(18,384)
<u>ADD</u>	
Capital allowances claimed	<u>(3,964)</u>
	<u>(22,348)</u>
<u>CORPORATION TAX PAYABLE - At 19%</u>	NIL =====
<u>LOSSES BROUGHT FORWARD</u>	(36,239)
<u>LOSS FOR YEAR</u>	(22,348)
<u>LOSSES CARRIED FORWARD</u>	£ (58,587) =====