

Report of the Directors and

Financial Statements for the year ended 31st March

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For

R W S PROPERTY LIMITED



RWS PROPERTY LIMITED

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RWS PROPERTY LIMITED

COMPANY INFORMATION

:

YEAR ENDED 31ST MARCH 2023

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 2023

The directors present their report with the financial statements of the company for the year ended 31st March 2023.

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. Despite unavoidable delays prospects for selling most of the plots in the year to 31st March 2024, are looking good.

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 2023 in the issued share capital of the company were as follows:

Ordinary £1 Shares

Irwin, Robert Montgomery
Irwin, Rosemary Anne

31.3.22 **31.3.23**

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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 2023. The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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: 18th October 2023

RWS PROPERTY LIMITED**PROFIT AND LOSS ACCOUNT**

:

YEAR ENDED 31ST MARCH 2023

	<u>NOTES</u>	<u>2022</u>	<u>2023</u>
			£
<u>TURNOVER</u>	1	60,000	-
<u>COST OF SALES</u>	2	<u>30,000</u>	<u>-</u>
<u>GROSS PROFIT</u>		30,000	-
<u>OVERHEAD EXPENSES</u>		<u>11,986</u>	<u>8,798</u>
<u>PROFIT/(LOSS) BEFORE DEPRECIATION</u>		18,014	(8,798)
<u>DEPRECIATION</u>		<u>16,600</u>	<u>14,720</u>
<u>PROFIT/(LOSS) BEFORE FINANCE CHARGES</u>		1,414	(23,529)
<u>FINANCE CHARGES</u>		<u>12,951</u>	<u>1,164</u>
<u>PROFIT/(LOSS) BEFORE TAXATION</u>		(11,537)	(24,693)
<u>TAXATION</u>		<u>-</u>	<u>-</u>
<u>NET PROFIT/(LOSS) FOR YEAR</u>		(11,537)	(24,693)
<u>UNUSED LOSSES BROUGHT FORWARD</u>		<u>(47,157)</u>	<u>(58,694)</u>
<u>UNUSED LOSSES CARRIED FORWARD</u>		£ (58,694) =====	£ (83,387) =====

RWS PROPERTY LIMITED**BALANCE SHEET**

:

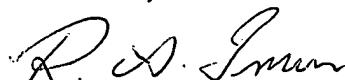
AS AT 31ST MARCH 2023

	<u>Notes</u>	<u>2022</u> £	<u>2023</u> £
<u>EMPLOYMENT OF FUNDS</u>			
FIXED ASSETS			
Tangible assets	3	75,623	57,003
Site sales office		<u>17,995</u>	<u>17,995</u>
		<u>93,618</u>	<u>74,998</u>
CURRENT ASSETS			
Stocks	4	582,199	610,912
Debtors	6	1,151	80,811
Cash at bank	7	<u>2,607</u>	<u>266</u>
		585,957	691,989
CURRENT LIABILITIES			
Creditors - amounts due within one year	8	<u>(15,016)</u>	<u>(18,078)</u>
NET CURRENT ASSETS		<u>570,941</u>	<u>673,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		664,559	748,909
OTHER LIABILITIES			
Creditors - amounts due after one year	9	<u>(723,251)</u>	<u>(832,294)</u>
<u>NET ASSETS (LIABILITIES)</u>		£ (58,692) =====	£ (83,385) =====
<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>(58,694)</u>	<u>(83,387)</u>
<u>SHAREHOLDERS' FUNDS (DEFICIENCY)</u>		£ (58,692) =====	£ (83,385) =====

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 2023 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 18th October 2023.

The Notes form part of these financial statements.

RWS PROPERTY LIMITED**NOTES TO THE ACCOUNT**

:

YEAR ENDED 31ST MARCH 2023**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 2023 was £Nil. Turnover in the future will be the proceeds from the sale of the development 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. TANGIBLE FIXED ASSETS

	(18%) Plant/ Machinery £	(18%) Office Equipment £	(18%) Vehicle £	TOTAL £
<u>COST</u>				
At 01.04.22	17,629	513	79,965	98,107
Additions, at cost	600	-	-	600
Disposals	<u>(-)</u>	<u>(-)</u>	<u>(13,350)</u>	<u>(13,350)</u>
At 31.03.23	<u>18,229</u>	<u>513</u>	<u>66,615</u>	<u>85,357</u>
<u>ACCUMULATED DEPRECIATION</u>				
At 01.04.22	3,745	106	18,633	22,484
Charge for year	2,607	73	9,832	12,512
On disposals	<u>(-)</u>	<u>(-)</u>	<u>(6,642)</u>	<u>(6,642)</u>
At 31.03.23	<u>6,352</u>	<u>179</u>	<u>21,823</u>	<u>28,354</u>
<u>WRITTEN DOWN VALUES</u>				
At 31.03.22	£ 13,884 =====	£ 407 =====	£ 61,332 =====	£ 75,623 =====
At 31.03.23	£ 11,877 =====	£ 334 =====	£ 44,792 =====	£ 57,003 =====

4. STOCK

Closing stock at 31.03.23 representing total development costs to date - per Note 5.
A deduction of £30,000 has been made for the estimated cost to date on Plot 1 on which a deposit has been paid.

BALANCE SHEET**£610,912
=====**

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2023

5. DEVELOPMENT COSTS TO DATE

	£	£
<u>Y/e 31.03.20</u>		
Purchase of land	248,420	
Drainage	100,691	
Reed beds for sewerage	36,104	
Road access	35,265	
Electricity	12,841	
Telephone	1,757	
Tree removal	3,075	
Landscaping	596	
Planning permission	1,156	
Licence	1,261	
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>Y/e 31.03.22</u>		
Builder work	39,644	
Steelwork	24,585	
Concrete	27,307	
Road access	3,088	
Landscaping	3,731	
Engineering	2,425	
Building warrant fees	2,614	
Sundry other	3,176	
Consultancy (£2,257 + £1,767)	2,257	
Other direct expenses	<u>415</u>	
		<u>109,242</u>
<u>DEDUCT</u>		612,199
Estimated cost to date on Plot 1 on which a deposit was paid in the year ended 31st March 2022.		<u>(30,000)</u>
<u>PROFIT AND LOSS ACCOUNT - 2022</u>		582,199
<u>Y/e 31.03.23</u>		
Stonewalls	2,688	
Landscaping	5,392	
Road access	1,788	
Consultancy	4,850	
Building warrant fees	3,335	
Engineering design fees	1,695	
Sundry external works	4,499	
Other direct expenses	<u>4,466</u>	
		<u>28,713</u>
<u>PROFIT AND LOSS ACCOUNT - 2023</u>		£610,912
		=====

RWS PROPERTY LIMITED

NOTES TO THE ACCOUNTS

:

YEAR ENDED 31ST MARCH 2023

6.	<u>DEBTORS</u>	<u>2022</u>	<u>2023</u>
		£	£
	Debtors - trade	-	-
	- other	-	4,500
	Prepaid	-	64,500
	Due for shares	2	2
	VAT refund due	<u>1,149</u>	<u>11,809</u>
	<u>BALANCE SHEET</u>	£ 1,151	£ 80,811
		=====	=====
7.	<u>BANK BALANCES</u>	£	£
	<u>FIRST DIRECT BANK</u>		
	Irwin, R M & R A - Per Xero	<u>2,607</u>	<u>266</u>
	<u>BALANCE SHEET</u>	£ 2,607	£ 266
		=====	=====
8.	<u>CREDITORS</u>		
	Creditors - trade	-	-
	- other	936	1,498
	Accrual - accountancy 2022	1,280	1,280
	- accountancy 2023	-	1,500
	Loan interest	12,800	13,800
	Corporation tax	<u>-</u>	<u>-</u>
	<u>BALANCE SHEET</u>	£ 15,016	£ 18,078
		=====	=====
9.	<u>LOANS</u>		
	Loan - 1	435,832	532,219
	Loan - 2	<u>287,419</u>	<u>300,075</u>
	<u>BALANCE SHEET</u>	£723,251	£832,294
		=====	=====
10.	<u>SHARE CAPITAL</u>		
	Ordinary shares issued - not paid	<u>2</u>	<u>2</u>
	<u>BALANCE SHEET</u>	£ 2	£ 2
		=====	=====

RWS PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT : **YEAR ENDED 31ST MARCH 2023**

<u>2022</u>		<u>NOTES</u>	<u>2023</u>	
£			£	£
60,000	<u>TURNOVER</u>			-
	<u>COST OF SALES</u>			
502,957	Opening stock		582,199	
<u>109,242</u>	Development costs to date	5	<u>28,713</u>	
612,199			610,912	
	<u>Less:</u>			
<u>(582,199)</u>	Closing stock	5	<u>610,912</u>	
<u>30,000</u>				-
30,000	<u>GROSS PROFIT/(LOSS)</u>			-
	<u>OVERHEAD EXPENSES</u>			
2,052	Motor expenses		1,070	
312	Use of home as office		312	
4,941	Maintenance		3,286	
800	Insurance		246	
410	Cleaning materials		230	
125	IT/telephone		250	
-	Electricity		487	
-	Printing/stationery		41	
-	Advertising & marketing		1,000	
1,582	Legal expenses		104	
1,280	Accountancy		1,500	
-	Travel		-	
16,600	Depreciation	3	12,512	
-	Loss on vehicle sold		2,208	
<u>484</u>	Sundry other		<u>283</u>	
<u>28,586</u>				<u>23,529</u>
<u>1,414</u>	<u>PROFIT/(LOSS) BEFORE FINANCE CHARGES</u>			(23,529)
	<u>FINANCE CHARGES</u>			
151	Bank charges		164	
<u>12,800</u>	Loan interest		<u>1,000</u>	
<u>(12,951)</u>				<u>1,164</u>
£ (11,537)	<u>NET PROFIT/(LOSS) FOR YEAR</u>			£ (24,693)

RWS PROPERTY LIMITED

CORPORATION TAX COMPUTATION - 2022/2023

A. ADJUSTED PROFIT (LOSS)

	£	£
Net Loss for Y/e 31.03.23		(24,693)
<u>DEDUCT</u>		
Depreciation	12,512	
Loss on vehicle sold	<u>2,208</u>	
		<u>14,780</u>
<u>ADJUSTED PROFIT</u>		£ (9,913)
		=====

B. CAPITAL ALLOWANCES

	<u>Site Sales Office</u>	<u>Plant/ Machinery</u>	<u>Office Equipment</u>	<u>Vehicle Electric</u>	<u>TOTAL</u>
	£	£	£	£	£
WDV - 01.04.22	17,995	-	-	-	
<u>Y/e 31.03.23</u>					
DISPOSAL - proceeds				(4,500)	
<u>BALANCING CHARGE</u>				(4,500)	£ (4,500)
				=====	=====
ADDITIONS, at cost	<u>-</u>	<u>600</u>	<u>-</u>	<u>-</u>	
	17,995	600	-	-	
<u>ALLOWANCES</u>					
FYA - 100%	(-)	(600)	(-)	(-)	600
- 130%	(-)	(-)	(-)	(-)	-
WDA - 18%	(-)				-
- 18%		(-)			-
- 18%			(-)		-
- 18%				(-)	-
WDV - 13.03.23	<u>17,995</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	£ 600
	=====	=====	=====	=====	=====

C. CORPORATION TAX COMPUTATION - 2022/23

	£
Adjusted loss	(9,913)
Balancing charge	4,500
<u>ADD</u>	
Capital allowances claimed	<u>(600)</u>
<u>LOSS FOR YEAR</u>	<u>(6,013)</u>
<u>CORPORATION TAX PAYABLE - At 19%</u>	NIL
<u>LOSSES BROUGHT FORWARD</u>	(157,524)
<u>ADD: LOSS FOR Y/E 05.04.23</u>	<u>(6,013)</u>
<u>LOSSES CARRIED FORWARD</u>	£(163,537)
	=====