

Cairnmount Properties Ltd
Unaudited Financial Statements
for the Year Ended 28th February 2023

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for the year ended 28th February 2023**

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Cairnmount Properties Ltd
Company Information
for the year ended 28th February 2023

Directors:	S J Lilley Mrs A C Lilley
Registered office:	Nambrac Cairnmount Jedburgh TD8 6SA
Registered number:	SC653621 (Scotland)
Accountants:	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

Cairnmount Properties Ltd (Registered number: SC653621)

Balance Sheet
28th February 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	4		98,961		98,961
Current assets					
Cash at bank		3,157		3,708	
Creditors					
Amounts falling due within one year	5	<u>24,514</u>		<u>24,514</u>	
Net current liabilities			<u>(21,357)</u>		<u>(20,806)</u>
Total assets less current liabilities			<u>77,604</u>		<u>78,155</u>
Creditors					
Amounts falling due after more than one year	6		<u>93,531</u>		<u>93,531</u>
Net liabilities			<u>(15,927)</u>		<u>(15,376)</u>
Capital and reserves					
Called up share capital			2		2
Retained earnings			<u>(15,929)</u>		<u>(15,378)</u>
			<u>(15,927)</u>		<u>(15,376)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd June 2023 and were signed on its behalf by:

S J Lilley - Director

Notes to the Financial Statements
for the year ended 28th February 2023

1. Statutory information

Cairnmount Properties Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental of commercial property, stated net of discounts and of Value Added Tax.

Rental payments are recognised in accordance with the lease arrangements.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The following assets and liabilities are classified as financial instruments - bank loans, accruals and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand) and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 28th February 2023

2. Accounting policies - continued

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Going concern

The balance sheet is currently showing a deficit of assets. The directors are confident that this situation will reverse, therefore the accounts have been prepared on a going concern basis.

3. Employees and directors

The average number of employees during the year was NIL (2022 - NIL).

4. Investment property

	Total £
Fair value	
At 1st March 2022	
and 28th February 2023	<u>98,961</u>
Net book value	
At 28th February 2023	<u>98,961</u>
At 28th February 2022	<u>98,961</u>

5. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>24,514</u>	<u>24,514</u>

6. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>93,531</u>	<u>93,531</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>93,531</u>	<u>93,531</u>

7. Secured debts

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>93,531</u>	<u>93,531</u>

The Mortgage Works (UK) PLC holds security over the property owned by the company by way of a legal charge.

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.