REGISTERED NUMBER: SC708921 (Scotland)

Unaudited Financial Statements for the Year Ended 30 September 2024

for

Smith & Sloan Properties Ltd

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for the Year Ended 30 September 2024

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Company Information
for the Year Ended 30 September 2024

DIRECTORS:	R Irvin Mrs T Irvin
REGISTERED OFFICE:	Pavilion 2 Finnieston Business Park Minerva Way Glasgow G3 8AU
REGISTERED NUMBER:	SC708921 (Scotland)
ACCOUNTANTS:	Advantage Accounting (Scotland) Ltd Pavilion 2 Finnieston Business Park Minerva Way Glasgow G3 8AU

Balance Sheet
30 September 2024

	Notes	30.9.24 £	£	30.9.23 £	£
FIXED ASSETS					
Tangible assets	4		10,210		11,826
Investment property	5		152,000		152,000
			162,210		163,826
CURRENT ASSETS					
Cash at bank		10,381		9,625	
CREDITORS					
Amounts falling due within one year	6	91,338		76,340	
NET CURRENT LIABILITIES			(80,957)		(66,715)
TOTAL ASSETS LESS CURRENT LIABILITIES			81,253		97,111
CREDITORS					
Amounts falling due after more than one year	7		(102,245)		(102,245)
PROVISIONS FOR LIABILITIES			(3,530)		(1,283)
NET LIABILITIES			(24,522)		(6,417)
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	9		5,833		5,833
Retained earnings			(30,455)		(12,350)
SHAREHOLDERS' FUNDS			(24,522)		(6,417)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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 notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2024

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2025 and were signed on its behalf by:

R Irvin - Director

Mrs T Irvin - Director

1. STATUTORY INFORMATION

Smith & Sloan 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 as modified by the revaluation of certain assets.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern
As at the balance sheet date, the company had negative distributable reserves of £30,355. The directors continue to support the company, enabling it to meet its liabilities as they fall due. Accordingly, the directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 October 2023	19,550
Additions	1,248
At 30 September 2024	20,798
DEPRECIATION	
At 1 October 2023	7,724
Charge for year	2,864
At 30 September 2024	10,588
NET BOOK VALUE	
At 30 September 2024	10,210
At 30 September 2023	11,826

5. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 October 2023 and 30 September 2024	152,000
NET BOOK VALUE	
At 30 September 2024	152,000
At 30 September 2023	152,000

Fair value at 30 September 2024 is represented by:

	£
Valuation in 2023	5,833
Cost	146,167
	152,000

The 2024 valuations were made by the director, on an open market value for existing use basis.

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Amounts owed to associates	53,906	38,906
Other creditors	37,432	37,434
	91,338	76,340

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.24	30.9.23
	£	£
Other creditors	102,245	102,245

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	102,245	102,245

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.24	30.9.23
	£	£
The Mortgage Works	102,245	102,245

9. RESERVES

	Fair value reserve
	£
At 1 October 2023 and 30 September 2024	5,833

10. RELATED PARTY DISCLOSURES

Amounts due from group undertakings totalling £53,905.70 are unsecured and interest-free

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.