Registered number: SC742321

ROBERT P. SLIGHT & SONS (PROPERTIES) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

COMPANY INFORMATION

Director	Mr D R Slight (appointed 24 August 2022)
Registered number	SC742321
Registered office	Unit B Wallyford Industrial Estate Musselburgh EH21 8QJ
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

ROBERT P. SLIGHT & SONS (PROPERTIES) LIMITED
REGISTERED NUMBER: SC742321

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

			2023 £
Fixed assets			
Tangible assets	4		**149,004**
Investment property	5		**9,640,001**
			9,789,005
Current assets			
Debtors: amounts falling due within one year	6	**14,887**	
Bank and cash balances		**48,470**	
		63,357	
Creditors: amounts falling due within one year	7	**(45,511)**	
Net current assets			**17,846**
Total assets less current liabilities			**9,806,851**
Creditors: amounts falling due after more than one year	8		**(5,611,159)**
Net assets			**4,195,692**
Capital and reserves			
Called up share capital	9		**1**
Revaluation reserve			**4,150,883**
Profit and loss account			**44,808**
			4,195,692

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2023.

Mr D R Slight
Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

1. General information

The Company is limited by shares and incorporated in Scotland, Registration Number SC742321. The registered office address is Unit B, Wallyford Industrial Estate, Musselburgh, Scotland, EH21 8QJ.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Current taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land & Buildings	- 3% to 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

3. Employees

The average monthly number of employees, including directors, during the period was 1.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

4. Tangible fixed assets

	Land & Building £
Cost or valuation	
Transfers intra group	212,534
At 31 March 2023	212,534
Depreciation	
Charge for the period on owned assets	1,386
Transfers intra group	62,144
At 31 March 2023	63,530
Net book value	
At 31 March 2023	149,004

5. Investment property

	Freehold investment property £
Valuation	
Surplus on revaluation	1,085,126
Transfers intra group	8,554,875
At 31 March 2023	9,640,001

Investment property comprises of industrial rental units and a portfolio of residential properties.

The investment properties have been independently valued by Graham + Sibbald LLP which represents a fair open market value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

6. Debtors

	2023 £
Trade debtors	6,704
Other debtors	151
Prepayments and accrued income	8,032
	14,887

7. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	(689)
Other taxation and social security	10,836
Other creditors	15,000
Accruals and deferred income	20,364
	45,511

The short-term bank loans are secured over the investment properties.

8. Creditors: Amounts falling due after more than one year

	2023 £
Amounts owed to group undertakings	5,611,159
	5,611,159

The long-term bank loans are secured over the investment properties.

9. Share capital

	2023 £
Allotted, called up and fully paid	
1 Ordinary share of £1.00	1

1 ordinary share of £1 were alloted and issued on 24 August 2022.

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.