Registered number: SC742321

GREYSHED PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

GREYSHED PROPERTIES LIMITED

COMPANY INFORMATION

Director	Mr D R Slight
Registered number	SC742321
Registered office	Unit B Wallyford Industrial Estate Musselburgh EH21 8QJ
Accountants	EQ Accountants Limited Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

GREYSHED PROPERTIES LIMITED
REGISTERED NUMBER: SC742321

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

			2025 £		*2024* *£*
Fixed assets					
Tangible assets	4		**137,196**		*141,825*
Investment property	5		**7,400,001**		*8,267,221*
			7,537,197		*8,409,046*
Current assets					
Debtors: amounts falling due within one year	6	**42,222**		*40,546*	
Bank and cash balances		**315,942**		*199,204*	
		358,164		*239,750*	
Creditors: amounts falling due within one year	7	**(104,485)**		*(55,037)*	
Net current assets			**253,679**		*184,713*
Total assets less current liabilities			**7,790,876**		*8,593,759*
Creditors: amounts falling due after more than one year	8		**(3,592,631)**		*(4,411,516)*
Provisions for liabilities					
Deferred tax		**(229)**		-	
			(229)		-
Net assets			**4,198,016**		*4,182,243*
Capital and reserves					
Called up share capital	9		**1**		*1*
Revaluation reserve			**4,150,883**		*4,150,883*
Profit and loss account			**47,132**		*31,359*
			4,198,016		*4,182,243*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

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 year 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 8 October 2025.

Mr D R Slight
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Current taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 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:

Office equipment	-
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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2024 - 1)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Tangible fixed assets

	Office equipment	Land & Building	Total
	£	£	£
Cost or valuation			
At 1 April 2024	-	212,534	212,534
Additions	1,099	-	1,099
At 31 March 2025	1,099	212,534	213,633
Depreciation			
At 1 April 2024	-	70,709	70,709
Charge for the year on owned assets	183	5,545	5,728
At 31 March 2025	183	76,254	76,437
Net book value			
At 31 March 2025	916	136,280	137,196
At 31 March 2024	*-*	*141,825*	*141,825*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	**8,267,221**
Disposals	**(867,220)**
At 31 March 2025	**7,400,001**

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.

6. Debtors

	2025 £	*2024 £*
Trade debtors	**5,165**	*9,341*
Other debtors	**35,441**	*24,605*
Prepayments and accrued income	**1,616**	*6,600*
	42,222	*40,546*

7. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Bank loans	**49,200**	-
Trade creditors	**2,471**	*572*
Other taxation and social security	**26,078**	*18,290*
Other creditors	**20,655**	*20,000*
Accruals and deferred income	**6,081**	*16,175*
	104,485	*55,037*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	2025	2024
	£	£
Bank loans	**1,459,966**	-
Amounts owed to group undertakings	**2,132,665**	*4,411,516*
	3,592,631	*4,411,516*

Secured Creditors

Bank loans falling due after more than one year are secured over the investment properties.

9. Share capital

	2025	2024
	£	£
Allotted, called up and fully paid		
1 *(2024 - 1)* Ordinary share of £1.00	**1**	*1*

10. Related party transactions

During the year, the company repaid £2,278,851 of a loan from Robert P. Slight & Sons Limited. The balance at the year end amounts to £2,132,665 (2024 - £4,411,516).

11. Controlling party

During the year, the ultimate controlling party was Greyshed Properties (Holdings) Limited, a company registered in Scotland.

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