

REGISTERED NUMBER: SC260153 (Scotland)

G & M PROPERTIES SCOTLAND LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

COMPANY INFORMATION

for the year ended 31 December 2018

DIRECTORS:

M A Mohamed
M C Cushnie

SECRETARY:

M C Cushnie

REGISTERED OFFICE:

Queensgate Business Centre
1 Fraser Street
Inverness
IV1 1DW

REGISTERED NUMBER:

SC260153 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BALANCE SHEET
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,522,421		1,492,797
CURRENT ASSETS					
Debtors	5	25,427		42,308	
Cash at bank		<u>261,423</u>		<u>180,041</u>	
		286,850		222,349	
CREDITORS					
Amounts falling due within one year	6	<u>219,752</u>		<u>189,493</u>	
NET CURRENT ASSETS			<u>67,098</u>		<u>32,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,589,519		1,525,653
PROVISIONS FOR LIABILITIES	7		<u>30,749</u>		<u>30,617</u>
NET ASSETS			<u>1,558,770</u>		<u>1,495,036</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			2		2
Profit and loss account	8		<u>1,558,768</u>		<u>1,495,034</u>
SHAREHOLDERS' FUNDS			<u>1,558,770</u>		<u>1,495,036</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

BALANCE SHEET - continued
31 December 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 20 January 2020 and were signed on its behalf by:

M A Mohamed - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. STATUTORY INFORMATION

G & M Properties Scotland Limited 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 the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents net invoiced sales of goods and services in connection with the provision of accommodation, excluding value added tax. Rental income is recognised on a time basis over the period of occupancy in line with the terms of the lease agreement. Bed and breakfast income is recognised when the service has been provided, the amount of revenue can be reliably measured and collection of the amount is reasonably assured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tenant's Improvements	- 10% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Fixed assets, other than investment properties, are stated at cost, being purchase price, less accumulated depreciation.

No depreciation is provided for on freehold investment property which are stated at fair value, in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2017 - 13) .

4. TANGIBLE FIXED ASSETS

	Freehold investment properties £	Tenant's Improvements £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2018	1,210,046	243,573	208,131
Additions	-	65,887	9,821
At 31 December 2018	<u>1,210,046</u>	<u>309,460</u>	<u>217,952</u>
DEPRECIATION			
At 1 January 2018	-	34,870	134,653
Charge for year	-	30,946	16,660
At 31 December 2018	<u>-</u>	<u>65,816</u>	<u>151,313</u>
NET BOOK VALUE			
At 31 December 2018	<u>1,210,046</u>	<u>243,644</u>	<u>66,639</u>
At 31 December 2017	<u>1,210,046</u>	<u>208,703</u>	<u>73,478</u>

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2018	4,949	-	1,666,699
Additions	-	2,498	78,206
At 31 December 2018	<u>4,949</u>	<u>2,498</u>	<u>1,744,905</u>
DEPRECIATION			
At 1 January 2018	4,379	-	173,902
Charge for year	143	833	48,582
At 31 December 2018	<u>4,522</u>	<u>833</u>	<u>222,484</u>
NET BOOK VALUE			
At 31 December 2018	<u>427</u>	<u>1,665</u>	<u>1,522,421</u>
At 31 December 2017	<u>570</u>	<u>-</u>	<u>1,492,797</u>

Investment properties are accounted for in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102. No depreciation is provided in respect of such properties.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2018 is represented by:

	Freehold investment properties £	Tenant's Improvements £	Fixtures and fittings £
Valuation in 2007	43,275	-	-
Cost	<u>1,166,771</u>	<u>309,460</u>	<u>217,952</u>
	<u>1,210,046</u>	<u>309,460</u>	<u>217,952</u>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2007	-	-	43,275
Cost	<u>4,949</u>	<u>2,498</u>	<u>1,701,630</u>
	<u>4,949</u>	<u>2,498</u>	<u>1,744,905</u>

If freehold investment properties had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>1,166,771</u>	<u>1,166,771</u>

Freehold investment properties were valued on an open market basis on 14 May 2007 by J & E Shepherd, Chartered Surveyors

The directors are of the opinion that this remains a fair valuation at 31 December 2018.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	17,528	10,112
Other debtors	<u>7,899</u>	<u>32,196</u>
	<u>25,427</u>	<u>42,308</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	16,592	33,935
Taxation and social security	147,820	146,758
Other creditors	<u>55,340</u>	<u>8,800</u>
	<u>219,752</u>	<u>189,493</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

7. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>30,749</u>	<u>30,617</u>
		Deferred tax
		£
Balance at 1 January 2018		30,617
Charge to profit and loss account during year		<u>132</u>
Balance at 31 December 2018		<u>30,749</u>

The deferred tax balance consists of accelerated capital allowances.

8. RESERVES

Included in the profit and loss account is £43,275 of non distributable reserves.

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.