

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**FOR**

**RENN PROPERTIES LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2021**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

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**RENN PROPERTIES LTD**

**COMPANY INFORMATION**

**for the year ended 31 December 2021**

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**DIRECTORS:**

N R Rennie  
Mrs E Rennie

**REGISTERED OFFICE:**

12 Meadowpark  
Seafield  
West Lothian  
EH47 7GA

**REGISTERED NUMBER:**

SC649385 (Scotland)

**ACCOUNTANTS:**

Mitchell Edwards  
Chartered Certified Accountants  
24A Ainslie Place  
Edinburgh  
EH3 6AJ

**BANKERS:**

Clydesdale Bank  
Cairngorm House  
Almondvale Boulevard  
Livingston  
West Lothian  
EH54 6QL

**BALANCE SHEET**  
**31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,020		1,200
Investment property	5		<u>354,000</u>		<u>300,000</u>
			355,020		301,200
<b>CURRENT ASSETS</b>					
Debtors	6	57		57	
Cash at bank		<u>18,859</u>		<u>11,405</u>	
		18,916		11,462	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>301,991</u>		<u>304,643</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(283,075)</u>		<u>(293,181)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			71,945		8,019
<b>PROVISIONS FOR LIABILITIES</b>			<u>10,431</u>		<u>549</u>
<b>NET ASSETS</b>			<u>61,514</u>		<u>7,470</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Revaluation reserve			43,740		-
Retained earnings			<u>17,674</u>		<u>7,370</u>
			61,514		7,470

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

**BALANCE SHEET - continued**

**31 December 2021**

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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 28 March 2022 and were signed on its behalf by:

N R Rennie - Director

Mrs E Rennie - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2021**

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**1. STATUTORY INFORMATION**

Renn 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.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

**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 represents the total of rent and other income receivable by the company for the rental of own property for the period.

**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 - 20% on cost

**Investment property**

The company carries investment property at fair value with changes in fair value being recognised in the Income Statement. Any such changes together with the related deferred tax are transferred to a Revaluation Reserve.

The directors' opinion of the fair value of the company's investment property has been arrived at after reviewing transactions in the location and category of the investment property being valued.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2021

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2021	1,500
Additions	150
At 31 December 2021	<u>1,650</u>
<b>DEPRECIATION</b>	
At 1 January 2021	300
Charge for year	330
At 31 December 2021	<u>630</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,020</u>
At 31 December 2020	<u>1,200</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021	300,000
Revaluations	54,000
At 31 December 2021	<u>354,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>354,000</u>
At 31 December 2020	<u>300,000</u>

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2021	54,000
Cost	<u>300,000</u>
	<u>354,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>57</u>	<u>57</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Taxation and social security	2,433	1,590
Other creditors	<u>299,558</u>	<u>303,053</u>
	<u>301,991</u>	<u>304,643</u>

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.