

Company Registration No. SC045188 (Scotland)

Lawson Properties Limited
financial statements
for the year ended 31 May 2022
Pages for filing with Registrar

Lawson Properties Limited

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Lawson Properties Limited**Balance sheet****as at 31 May 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment properties	4	1,004,452		1,004,452	
Current assets					
Debtors	5	657,591		657,591	
Cash at bank and in hand		580,089		580,416	
		<u>1,237,680</u>		<u>1,238,007</u>	
Creditors: amounts falling due within one year	6	<u>(4,716)</u>		<u>(7,061)</u>	
Net current assets		<u>1,232,964</u>		<u>1,230,946</u>	
Net assets		<u>2,237,416</u>		<u>2,235,398</u>	
Capital and reserves					
Called up share capital		20,000		20,000	
Profit and loss reserves	7	2,217,416		2,215,398	
Total equity		<u>2,237,416</u>		<u>2,235,398</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24 February 2023 and are signed on its behalf by:

HS Lawson

Director

Company Registration No. SC045188

Lawson Properties Limited

Notes to the financial statements

for the year ended 31 May 2022

1 Accounting policies

Company information

Lawson Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is Balunie Drive, Broughty Ferry, Dundee, DD4 8UU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 33 'Related Party Disclosures' – Compensation for key management personnel and transactions with fellow group entities.

The financial statements of the company are consolidated in the financial statements of Lawson Trailer Rentals. These consolidated financial statements are available from its registered office, which is same as noted above.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The directors have also taken into consideration the current economic climate and the likelihood of the UK entering a recession in 2022 and beyond.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Rental income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Rental income is accrued on a time basis, by reference to the lease agreement.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Lawson Properties Limited

Notes to the financial statements (continued)

for the year ended 31 May 2022

1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Lawson Properties Limited

Notes to the financial statements (continued)

for the year ended 31 May 2022

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Lawson Properties Limited

Notes to the financial statements (continued)

for the year ended 31 May 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2021 and 31 May 2022	9,184
	<u> </u>
Depreciation and impairment	
At 1 June 2021 and 31 May 2022	9,184
	<u> </u>
Carrying amount	
At 31 May 2022	-
	<u> </u>
At 31 May 2021	-
	<u> </u>

4 Investment property

	2022
	£
Fair value	
At 1 June 2021 and 31 May 2022	1,004,452
	<u> </u>

Investment property comprises 3 residential flats which are let to tenants. The directors believe the value above still represents a fair value as at 31 May 2021.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	657,591	657,591
	<u> </u>	<u> </u>

Lawson Properties Limited

Notes to the financial statements (continued)

for the year ended 31 May 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	474	4,939
Other creditors	4,242	2,122
	4,716	7,061

7 Profit and loss reserves

Profit and loss reserves include all current and prior year retained profits and losses.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Blair Davidson and the auditor was Henderson Loggie LLP.

9 Financial commitments, guarantees and contingent liabilities

There is a cross guarantee between Lawson Properties Limited, Lawson Trailer Rentals Limited, Harry Lawson Limited and other subsidiaries of Lawson Trailer Rentals Limited and Harry Lawson Limited. The company has also granted a bond and floating charge and a standard security over specific land and buildings to the Clydesdale Bank plc. The amounts owed by these companies to the bank at 31 May 2022 were £Nil (2021 - £Nil).

10 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2022	2021
£	£
-	3,450

11 Parent company

The company is a wholly owned subsidiary of Lawson Trailer Rentals Limited, a company registered in Scotland and incorporated in Great Britain.

The party with the ultimate control of the company is HS Lawson.

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.