

Aitken-Walker Property Co Ltd.

Unaudited Financial Statements

for the Year Ended 31st December 2022

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for the year ended 31st December 2022**

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Aitken-Walker Property Co Ltd.
Company Information
for the year ended 31st December 2022

Director: G J Walker

Secretary: Mrs L D Aitken Walker

Registered office: Halidon House
17D Windmill Way West
Ramparts Business Park
Berwick Upon Tweed
Northumberland
TD15 1TB

Business address: Cairnslaw
Berwick Road
Duns
Berwickshire
TD11 3LR

Registered number: 04138544 (England and Wales)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Balance Sheet
31st December 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|---------------|----------------|---------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 67,912 | | 73,696 |
| Investment property | 5 | | <u>450,000</u> | | <u>450,000</u> |
| | | | 517,912 | | 523,696 |
| Current assets | | | | | |
| Stocks | | 3,711 | | - | |
| Cash at bank | | <u>41,256</u> | | <u>45,046</u> | |
| | | 44,967 | | 45,046 | |
| Creditors | | | | | |
| Amounts falling due within one year | 6 | <u>18,431</u> | | <u>62,970</u> | |
| Net current assets/(liabilities) | | | <u>26,536</u> | | <u>(17,924)</u> |
| Total assets less current liabilities | | | 544,448 | | 505,772 |
| Provisions for liabilities | | | <u>16,016</u> | | <u>6,121</u> |
| Net assets | | | <u>528,432</u> | | <u>499,651</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Retained earnings | 7 | | <u>518,432</u> | | <u>489,651</u> |
| Shareholders' funds | | | <u>528,432</u> | | <u>499,651</u> |

Balance Sheet - continued
31st December 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 19th May 2023 and were signed by:

G J Walker - Director

Notes to the Financial Statements
for the year ended 31st December 2022

1. Statutory information

Aitken-Walker Property Co Ltd. is a private company, limited by shares, registered in England and Wales. 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 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.

Turnover

Turnover is the amount derived from ordinary activities, and is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances, and is stated net of VAT.

Revenue from sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

- | | |
|--------------------------|------------------------------|
| Improvements to property | - 10% on cost and 5% on cost |
| Plant and machinery | - 25% on reducing balance |

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade creditors, accruals and directors' loans.

Directors' loans (being repayable on demand), trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, and impairment loss is recognised in the Statement of Income and Retained Earnings.

Notes to the Financial Statements - continued
for the year ended 31st December 2022

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Going concern

The director has considered the company's financial position for a period of 12 months from the date of signing these financial statements and despite the very unpredictable development of the Covid-19 pandemic, the director has after extensive planning arrived at a conclusion that this event should not have a material impact on the business.

Therefore, the director has reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing these financial statements.

3. Employees and directors

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the year ended 31st December 2022

4. Tangible fixed assets

| | Improvements to property £ | Plant and machinery £ | Totals £ |
|-----------------------|-------------------------------------|-----------------------------|----------------|
| Cost | | | |
| At 1st January 2022 | 160,444 | 5,029 | 165,473 |
| Additions | - | 6,000 | 6,000 |
| Disposals | - | (4,000) | (4,000) |
| At 31st December 2022 | <u>160,444</u> | <u>7,029</u> | <u>167,473</u> |
| Depreciation | | | |
| At 1st January 2022 | 91,073 | 704 | 91,777 |
| Charge for year | 7,703 | 81 | 7,784 |
| At 31st December 2022 | <u>98,776</u> | <u>785</u> | <u>99,561</u> |
| Net book value | | | |
| At 31st December 2022 | <u>61,668</u> | <u>6,244</u> | <u>67,912</u> |
| At 31st December 2021 | <u>69,371</u> | <u>4,325</u> | <u>73,696</u> |

5. Investment property

| | Total £ |
|---|----------------|
| Fair value | |
| At 1st January 2022 and 31st December 2022 | <u>450,000</u> |
| Net book value | |
| At 31st December 2022 | <u>450,000</u> |
| At 31st December 2021 | <u>450,000</u> |

The property was revalued in 2010. The director has reviewed this valuation and feels that it is still reasonable.

6. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 500 | 1,500 |
| Taxation and social security | 10,429 | 8,329 |
| Other creditors | <u>7,502</u> | <u>53,141</u> |
| | <u>18,431</u> | <u>62,970</u> |

7. Reserves

Included within profit and loss reserves are non-distributable reserves of £208,984 (2021 - £205,535).

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.