

**Tinord Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 30 April 2021**

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT

**Contents of the Financial Statements  
for the Year Ended 30 April 2021**

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

**Tinord Limited**  
**Company Information**  
**for the Year Ended 30 April 2021**

<b>DIRECTOR:</b>	J Crooks
<b>REGISTERED OFFICE:</b>	9 Ainslie Place Edinburgh EH3 6AT
<b>REGISTERED NUMBER:</b>	SC076328 (Scotland)
<b>ACCOUNTANTS:</b>	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
<b>BANKERS:</b>	Bank of Scotland PO Box 1000 BX2 1LB
<b>SOLICITORS:</b>	Mowat Hall Dick 45 Queen Charlotte Street Leith Edinburgh EH6 7HT

**Balance Sheet**  
**30 April 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		343
Investments	5		1,420,198		596,189
Investment property	6		<u>15,430,000</u>		<u>10,256,658</u>
			16,850,198		10,853,190
<b>CURRENT ASSETS</b>					
Stocks		3,006		3,006	
Debtors	7	182,258		299,621	
Cash at bank		<u>301,898</u>		<u>1,216,505</u>	
		487,162		1,519,132	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>531,387</u>		<u>84,549</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(44,225)</u>		<u>1,434,583</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,805,973		12,287,773
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(112,763)		(77,383)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(2,052,000)</u>		<u>(1,248,000)</u>
<b>NET ASSETS</b>			<u>14,641,210</u>		<u>10,962,390</u>

**Balance Sheet - continued**  
**30 April 2021**

	Notes	2021 £	£	2020 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		6,312		6,312
Fair value reserve	13		10,208,255		6,757,500
Retained earnings	13		<u>4,426,643</u>		<u>4,198,578</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>14,641,210</u>		<u>10,962,390</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 December 2021 and were signed by:

J Crooks - Director

**Notes to the Financial Statements  
for the Year Ended 30 April 2021**

**1. STATUTORY INFORMATION**

Tinord 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 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.

The director's going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

**Turnover and revenue recognition**

Turnover represents rent and property sales.

Rent is recognised in accordance with the lease agreement. Where there are lease incentives such as rent free periods the rent relating to these incentives is accrued and subsequently released over the full period of the lease agreement. Property sales are recognised with reference to completion date.

**Tangible fixed assets**

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

Equipment	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**Investment property**

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

**Stocks**

The cost of properties held as stock is stated at the lower of cost and net realisable value. No profit is taken in respect of properties sold until settlement has been achieved.

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Investments**

Investments are stated at market value, which is obtained from the Stock Market for listed investments or with reference to bullion markets for the unlisted investments. Any revaluation gains are recognised in the fair value reserve.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are repayable on demand.

**Government grants**

Government grants in relation to tangible fixed asset are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - 4) .

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021

## 4. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2020	2,063	11,325	2,891	16,279
Disposals	(2,063)	-	(1,247)	(3,310)
At 30 April 2021	-	11,325	1,644	12,969
<b>DEPRECIATION</b>				
At 1 May 2020	2,063	11,325	2,548	15,936
Charge for year	-	-	343	343
Eliminated on disposal	(2,063)	-	(1,247)	(3,310)
At 30 April 2021	-	11,325	1,644	12,969
<b>NET BOOK VALUE</b>				
At 30 April 2021	-	-	-	-
At 30 April 2020	-	-	343	343

## 5. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 May 2020	438,063	158,126	596,189
Additions	687,046	-	687,046
Disposals	(34,316)	-	(34,316)
Revaluations	181,386	(10,107)	171,279
At 30 April 2021	1,272,179	148,019	1,420,198
<b>NET BOOK VALUE</b>			
At 30 April 2021	1,272,179	148,019	1,420,198
At 30 April 2020	438,063	158,126	596,189

The cost and market value of the investments listed on the London Stock Exchange as at 30 April 2021 were £1,273,169 (2020: £745,627) and £1,272,179 (2020: £438,047) respectively.

The cost and market value of the unlisted investments as at 30 April 2021 were £112,641 (2020: £112,641) and £148,019 (2020: £158,126) respectively.



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021

6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 May 2020	10,256,658
Additions	1,115,141
Revaluations	4,058,201
At 30 April 2021	<u>15,430,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2021	<u>15,430,000</u>
At 30 April 2020	<u>10,256,658</u>

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

	2020	2020
£	£	
Cost	<u>2,861,204</u>	<u>1,989,063</u>

Investment properties were valued on an open market basis on 30 April 2021 by the director.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	133,925
Amounts due from related parties	182,258	165,633
Called up share capital not paid	-	63
	<u>182,258</u>	<u>299,621</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	14,508	5,966
Taxation and social security	59,717	68,790
Other creditors	457,162	9,793
	<u>531,387</u>	<u>84,549</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u>112,763</u>	<u>77,383</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>52,770</u>	<u>58,592</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>127,271</u>	<u>83,349</u>

Lloyds TSB holds standard securities over 8 Anne House, 11 Bells Wynd, Edinburgh, 9 and 13 Barony Street, Edinburgh.

11. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
On revaluation surplus	<u>2,052,000</u>	<u>1,248,000</u>
		Deferred tax
		£
Balance at 1 May 2020		1,248,000
Provided during year		<u>804,000</u>
Balance at 30 April 2021		<u>2,052,000</u>

Deferred tax has been calculated using a rate of 19% but if this was calculated at the new rate of 25% that received Royal ascent on 25 May 2021 the provision would increase to £2,700,000, as the balance sheet is drawn up prior to this date this adjustment has not been reflected in these accounts.

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021**

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
6,250	A Ordinary	£1	6,250	6,250
3,125	B Ordinary	1p	31	31
3,125	C Ordinary	1p	31	31
			<u>6,312</u>	<u>6,312</u>

The rights attached to the classes of shares are as follows:

The A ordinary shares have no dividend rights and full right to vote on and be counted towards a quorum on any resolution concerning any business or assets of the company, whether at a general meeting or otherwise.

The B and C ordinary shares have full dividend rights and no right to vote on or be counted towards a quorum on any resolution concerning any business or assets of the company, whether at a general meeting or otherwise.

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the company remaining after the payment of its liabilities (to the extent the company is lawfully able to do so) and after paying any unpaid dividends shall be applied in the following order of priority:- in repayment of the capital paid up or credited as paid up on the A share (including any premium) thereafter in repayment of capital paid up on the B & C shares (including any premium), and the residual (if any) should be divided in the following order;- firstly to the A shares according to the amounts paid up on the shares held by them respectively such sums as represent the net asset value of the company as at the date of adoption of the changes with the balance distributed among the B & C holders.

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021**

**13. RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2020	4,198,578	6,757,500	10,956,078
Profit for the year	3,678,820		3,678,820
Revaluation of fixed assets	(4,058,201)	4,058,201	-
Revaluation of listed and unlisted investments	(197,270)	197,270	-
Release of reserves on disposal of listed and unlisted investments	716	(716)	-
Deferred tax movement	804,000	(804,000)	-
At 30 April 2021	<u>4,426,643</u>	<u>10,208,255</u>	<u>14,634,898</u>

The fair value reserve represents the net revaluation surplus on listed investments and investment properties that is not readily distributable as realised earnings.

**14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the year the company purchased 6 properties from the director at a cost of £1,100,000 (2020: £Nil) of which only £650,000 (2020: £Nil) was paid, a further £1,614 was repaid (2020: advanced £1,025). At the year end £453,044 (2020: £4,658) was due to the director.

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.