

**PRIMESPOT ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

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PRIMESPOT ESTATES LIMITED
Financial Statements
For The Year Ended 31 May 2022

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PRIMESPOT ESTATES LIMITED
Balance Sheet
As at 31 May 2022

Registered number: SC125163

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,499,178		2,447,516
			2,499,178		2,447,516
CURRENT ASSETS					
Debtors	5	2,400		1,600	
Cash at bank and in hand		8,602		111,596	
		11,002		113,196	
Creditors: Amounts Falling Due Within One Year	6	(108,090)		(94,979)	
NET CURRENT ASSETS (LIABILITIES)			(97,088)		18,217
TOTAL ASSETS LESS CURRENT LIABILITIES			2,402,090		2,465,733
Creditors: Amounts Falling Due After More Than One Year	7		(571,734)		(634,000)
NET ASSETS			1,830,356		1,831,733
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Revaluation reserve	9		487,437		487,437
Profit and Loss Account			1,342,916		1,344,293
SHAREHOLDERS' FUNDS			1,830,356		1,831,733

PRIMESPOT ESTATES LIMITED
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr ISLAM RAZA

Director

29 May 2023

The notes on pages 3 to 6 form part of these financial statements.

1. General Information

PRIMESPOT ESTATES LIMITED Registered number SC125163 is a limited by shares company incorporated in Scotland. The Registered Office is Top Floor 19-23 High Street, Dunfermline, Fife, KY12 7DL.

PRIMESPOT ESTATES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	15%
Computer Equipment	33%

2.3. Investment Properties

Investment properties shall not be subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less. Investment properties shall be included in the balance sheet at their market value.

2.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

PRIMESPOT ESTATES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2021: 3)

4. Tangible Assets

	Investment Properties £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
As at 1 June 2021	2,418,563	76,310	6,148	2,501,021
Additions	54,036	2,356	-	56,392
As at 31 May 2022	<u>2,472,599</u>	<u>78,666</u>	<u>6,148</u>	<u>2,557,413</u>
Depreciation				
As at 1 June 2021	-	47,542	5,963	53,505
Provided during the period	-	4,669	61	4,730
As at 31 May 2022	<u>-</u>	<u>52,211</u>	<u>6,024</u>	<u>58,235</u>
Net Book Value				
As at 31 May 2022	<u>2,472,599</u>	<u>26,455</u>	<u>124</u>	<u>2,499,178</u>
As at 1 June 2021	<u>2,418,563</u>	<u>28,768</u>	<u>185</u>	<u>2,447,516</u>

5. Debtors

	2022 £	2021 £
Due within one year		
Other debtors (2)	2,400	1,600
	<u>2,400</u>	<u>1,600</u>

6. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Bank loans and overdrafts	47,133	36,000
Corporation tax	19,906	11,974
Other taxes and social security	4,416	4,205
Other creditors	2,521	2,521
Other creditors (1)	1,600	1,600
Accruals and deferred income	-	1,400
Directors' loan accounts	32,514	37,279
	<u>108,090</u>	<u>94,979</u>

PRIMESPOT ESTATES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	571,734	634,000
	<u>571,734</u>	<u>634,000</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	3	3
	<u>3</u>	<u>3</u>

9. Reserves

	Revaluation Reserve
	£
As at 1 June 2021	487,437
As at 31 May 2022	<u>487,437</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.