

**PRIMESPOT ESTATES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

Khokhar McAdam Ltd

Chartered Accountants

Craighall Business Park  
1 Eagle Street  
Glasgow  
G4 9XA

**PRIMESPOT ESTATES LIMITED**  
**Financial Statements**  
**For The Year Ended 31 May 2021**

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**PRIMESPOT ESTATES LIMITED**  
**Balance Sheet**  
**As at 31 May 2021**

Registered number: SC125163

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>6</b>		2,447,516		2,446,662
			<u>2,447,516</u>		<u>2,446,662</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>7</b>	1,600		31,928	
Cash at bank and in hand		111,596		68,293	
		<u>113,196</u>		<u>100,221</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(94,979 )		(101,717 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>18,217</u>		<u>(1,496 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,465,733</u>		<u>2,445,166</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>		(634,000 )		(645,000 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>1,831,733</u>		<u>1,800,166</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		3		3
Revaluation reserve	<b>11</b>		487,437		487,437
Profit and Loss Account			<u>1,344,293</u>		<u>1,312,726</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,831,733</u>		<u>1,800,166</u>

**PRIMESPOT ESTATES LIMITED**  
**Balance Sheet (continued)**  
**As at 31 May 2021**

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For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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

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Mr ISLAM RAZA

Director

**17 May 2022**

The notes on pages 3 to 5 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

### **1.2. 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%

### **1.3. 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.

### **1.4. 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.

**PRIMESPOT ESTATES LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2021**

**1.5. 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. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**4. Average Number of Employees**

Average number of employees, including directors, during the year was: 3 (2020: 3)

**6. Tangible Assets**

	<b>Investment Properties</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 June 2020	2,418,563	70,290	6,148	2,495,001
Additions	-	6,020	-	6,020
As at 31 May 2021	2,418,563	76,310	6,148	2,501,021
<b>Depreciation</b>				
As at 1 June 2020	-	42,466	5,873	48,339
Provided during the period	-	5,076	90	5,166
As at 31 May 2021	-	47,542	5,963	53,505
<b>Net Book Value</b>				
As at 31 May 2021	2,418,563	28,768	185	2,447,516
As at 1 June 2020	2,418,563	27,824	275	2,446,662

**7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	-	20,522
Other debtors (1)	-	11,406
Other debtors (2)	1,600	-
	<u>1,600</u>	<u>31,928</u>

**PRIMESPOT ESTATES LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2021**

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	36,000	36,000
Corporation tax	11,974	32,372
Other taxes and social security	4,205	5,424
Other creditors	2,521	2,521
Other creditors (1)	1,600	-
Accruals and deferred income	1,400	1,610
Director's loan account	37,279	23,790
	<u>94,979</u>	<u>101,717</u>

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	634,000	645,000
	<u>634,000</u>	<u>645,000</u>

**10. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>3</u>	<u>3</u>

**11. Reserves**

	<b>Revaluation Reserve</b>
	<b>£</b>
As at 1 June 2020	487,437
As at 31 May 2021	<u>487,437</u>

**12. 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.

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.