

WALTON PROPERTIES (SCOTLAND) LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

BALANCE SHEET
30 JUNE 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	4		1,475		2,677
Investment property	5		<u>100,000</u>		<u>100,000</u>
			101,475		102,677
CURRENT ASSETS					
Debtors	6	1,754		517	
Cash at bank		<u>1,641</u>		<u>550</u>	
		3,395		1,067	
CREDITORS					
Amounts falling due within one year	7	<u>12,877</u>		<u>13,039</u>	
NET CURRENT LIABILITIES			(9,482)		(11,972)
TOTAL ASSETS LESS CURRENT LIABILITIES			91,993		90,705
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Fair value reserve			37,890		39,092
Retained earnings			<u>44,103</u>		<u>41,613</u>
SHAREHOLDERS' FUNDS			91,993		90,705

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

BALANCE SHEET - continued
30 JUNE 2020

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 May 2021 and were signed on its behalf by:

J R Walton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

Walton Properties (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered office address is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

The presentation currency of the financial statements is Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. There were no material departures from this standard.

Going concern

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the financial performance of the company following the restrictions and other conditions placed throughout the UK due to the Covid 19 pandemic. After due consideration on the potential impact and future commitments, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Judgements

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements.

The directors consider there are no such significant judgements.

Turnover

Turnover represents the rental income received from the letting of property and fees issued for services provided.

The company's policy is to recognise rental income in accordance with the terms of the lease agreements and fees when substantively all the risks and rewards in connection with the services provided have been passed to the buyer.

Investment property

The company's investment property is held for long term investment and accounted for as follows:-

- (i) Investment property is initially recorded at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Thereafter, investment property is revalued at each balance sheet date to its fair value, where this can be measured reliably.
- (iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve in the balance sheet.
- (iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured: at fair value with changes recognised in profit and loss if the shares are publicly traded or their fair value can be measured reliably or at cost less impairment for all other investments.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. 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.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Fixed asset investments

Equity investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through the profit and loss account). Subsequently, they are measured at fair value through profit and loss. Gains or losses arising on revaluation are then transferred from profit and loss reserves to a non-distributable fair value reserve in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 July 2019	
and 30 June 2020	<u>15,999</u>
PROVISIONS	
At 1 July 2019	13,322
Revaluation adjustments	
At 30 June 2020	<u>1,202</u>
	<u>14,524</u>
NET BOOK VALUE	
At 30 June 2020	<u>1,475</u>
At 30 June 2019	<u>2,677</u>

Cost or valuation at 30 June 2020 is represented by:

	Other investments £
Cost	<u>15,999</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>15,999</u>	<u>15,999</u>
Aggregate provisions	<u>(14,524)</u>	<u>(13,322)</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2019	
and 30 June 2020	<u>100,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>100,000</u>
At 30 June 2019	<u>100,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

5. INVESTMENT PROPERTY - continued

Fair value at 30 June 2020 is represented by:

	£
Valuation in 2005	24,398
Valuation in 2007	15,000
Cost	<u>60,602</u>
	<u>100,000</u>

The fair value of investment property at 30 June 2020 has been arrived at on the basis of a valuation carried out at that date by the directors. The valuation, which does not differ from the valuation at the end of the previous reporting period, was arrived at by reference to market evidence of transaction prices for similar properties in their location and takes into account the current state of the rental market in the area where the properties are situated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	<u>1,754</u>	<u>517</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	9,016	8,978
Other creditors	<u>3,861</u>	<u>4,061</u>
	<u>12,877</u>	<u>13,039</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.