

A & I Property Management Limited
Unaudited Financial Statements
for the Year Ended 31 January 2021

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 January 2021**

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A & I Property Management Limited

**Company Information
for the Year Ended 31 January 2021**

DIRECTORS:	R Irshad J Irshad I Irshad A Irshad
SECRETARY:	I Irshad
REGISTERED OFFICE:	8 Margaret Rose Crescent Edinburgh EH10 7EZ
REGISTERED NUMBER:	SC202866 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Bank of Scotland 206 St John's Road Edinburgh EH12 8SH

Balance Sheet
31 January 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investment property	4		4,805,000		5,030,000
CURRENT ASSETS					
Debtors	5	-		14,823	
Cash at bank		<u>172,489</u>		<u>106,533</u>	
		172,489		121,356	
CREDITORS					
Amounts falling due within one year	6	<u>423,981</u>		<u>257,681</u>	
NET CURRENT LIABILITIES			<u>(251,492)</u>		<u>(136,325)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,553,508		4,893,675
CREDITORS					
Amounts falling due after more than one year	7		(1,458,153)		(1,864,576)
PROVISIONS FOR LIABILITIES			<u>(91,613)</u>		<u>(96,171)</u>
NET ASSETS			<u>3,003,742</u>		<u>2,932,928</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	9		1,162,397		964,778
Retained earnings			<u>1,841,245</u>		<u>1,968,050</u>
			<u>3,003,742</u>		<u>2,932,928</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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
31 January 2021

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 Board of Directors and authorised for issue on 14 September 2021 and were signed on its behalf by:

I Irshad - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2021**

1. STATUTORY INFORMATION

A & I Property Management 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.

Turnover and revenue recognition

Turnover represents net invoiced rental income, excluding value added tax.

Rent is recognised in accordance with the lease agreement.

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.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

2. ACCOUNTING POLICIES - continued

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.

Going concern

The accounts are prepared on a going concern basis. The directors' 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2020	5,030,000
Disposals	<u>(225,000)</u>
At 31 January 2021	<u>4,805,000</u>
NET BOOK VALUE	
At 31 January 2021	<u>4,805,000</u>
At 31 January 2020	<u>5,030,000</u>

Fair value at 31 January 2021 is represented by:

	£
Valuation in 2019	1,288,504
Cost	<u>3,516,496</u>
	<u>4,805,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

4. **INVESTMENT PROPERTY - continued**

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

	2021	2020
	£	£
Cost	<u>3,516,496</u>	<u>3,878,714</u>

Investment properties were valued on an open market basis on 1 June 2019 by DM Hall, Chartered Surveyors .

An additional valuation was carried out by J&E Shepherd, Chartered Surveyors, on 19 August 2019. The directors believe these valuations are still appropriate at 31 January 2021.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other debtors	<u>-</u>	<u>14,823</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	321,213	135,283
Trade creditors	2,221	330
Taxation and social security	50,798	69,928
Other creditors	<u>49,749</u>	<u>52,140</u>
	<u>423,981</u>	<u>257,681</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	<u>1,458,153</u>	<u>1,864,576</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>443,832</u>	<u>1,349,188</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>1,779,366</u>	<u>1,999,859</u>

Lloyds TSB holds a fixed charge over seven of the company's properties and floating charge over the company's assets.

The Bank of Scotland holds a fixed charge over three of the company's properties.

9. RESERVES

	Fair value reserve £
At 1 February 2020	964,778
deferred tax movement	60,401
Disposal	<u>137,218</u>
At 31 January 2021	<u>1,162,397</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.