

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Northwind (Properties) Limited

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for the Year Ended 31 March 2022**

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Northwind (Properties) Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS: Mr Barry John McDermott
Mrs Marisa McDermott

SECRETARY: Mr Barry John McDermott

REGISTERED OFFICE: 25 Sandyford Place
Glasgow
G3 7NG

REGISTERED NUMBER: SC223149 (Scotland)

ACCOUNTANTS: Stevenson & Kyles
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

Northwind (Properties) Limited (Registered number: SC223149)

**Balance Sheet
31 March 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 480,435 | | 485,864 |
| Investment property | 5 | | <u>2,137,352</u> | | <u>2,137,352</u> |
| | | | 2,617,787 | | 2,623,216 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 638,500 | | 947,200 | |
| Cash at bank | | <u>285,172</u> | | <u>31,883</u> | |
| | | 923,672 | | 979,083 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,151,397</u> | | <u>1,154,611</u> | |
| NET CURRENT LIABILITIES | | | <u>(227,725)</u> | | <u>(175,528)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,390,062 | | 2,447,688 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>1,634,220</u> | | <u>1,718,061</u> |
| NET ASSETS | | | <u>755,842</u> | | <u>729,627</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 107 | | 107 |
| Share premium | | | 1,699 | | 1,699 |
| Retained earnings | | | <u>754,036</u> | | <u>727,821</u> |
| SHAREHOLDERS' FUNDS | | | <u>755,842</u> | | <u>729,627</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

Northwind (Properties) Limited (Registered number: SC223149)

Balance Sheet - continued
31 March 2022

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 29 April 2022 and were signed on its behalf by:

Mr Barry John McDermott - Director

The notes form part of these financial statements

Northwind (Properties) Limited (Registered number: SC223149)

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Northwind (Properties) 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.

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

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

| | |
|------------------------|---------------|
| Heritable properties | - 1% on cost |
| Fittings and equipment | - 10% on cost |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

Basic financial instruments, including debtors and creditors with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

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 March 2022

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.

Grant income

Where applicable, grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and that the company will comply with all attached conditions. Where the grant income relates to a particular expense item, the grant income is recognised in the profit and loss account over the same period as the expense it is intended to compensate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

| | Heritable properties £ | Fittings and equipment £ | Totals £ |
|-----------------------|------------------------------|-----------------------------------|----------------|
| COST | | | |
| At 1 April 2021 | 574,548 | 17,276 | 591,824 |
| Additions | - | 749 | 749 |
| At 31 March 2022 | <u>574,548</u> | <u>18,025</u> | <u>592,573</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 91,821 | 14,139 | 105,960 |
| Charge for year | 5,745 | 433 | 6,178 |
| At 31 March 2022 | <u>97,566</u> | <u>14,572</u> | <u>112,138</u> |
| NET BOOK VALUE | | | |
| At 31 March 2022 | <u>476,982</u> | <u>3,453</u> | <u>480,435</u> |
| At 31 March 2021 | <u>482,727</u> | <u>3,137</u> | <u>485,864</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. INVESTMENT PROPERTY

| | Total £ |
|--------------------------------------|------------------|
| FAIR VALUE | |
| At 1 April 2021 and 31 March 2022 | <u>2,137,352</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>2,137,352</u> |
| At 31 March 2021 | <u>2,137,352</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------|----------------|----------------|
| Other debtors | <u>638,500</u> | <u>947,200</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------|------------------|------------------|
| Bank loans and overdrafts | 75,000 | 75,000 |
| Taxation and social security | 28,247 | 31,610 |
| Other creditors | <u>1,048,150</u> | <u>1,048,001</u> |
| | <u>1,151,397</u> | <u>1,154,611</u> |

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

| | 2022 £ | 2021 £ |
|------------|------------------|------------------|
| Bank loans | <u>1,634,220</u> | <u>1,718,061</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2022 £ | 2021 £ |
|------------|------------------|------------------|
| Bank loans | <u>1,709,220</u> | <u>1,793,061</u> |

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs Marisa McDermott.

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.