

Company Registration No. SC225178 (Scotland)

A & M PROPERTIES (GLASGOW) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
PAGES FOR FILING WITH REGISTRAR

A & M PROPERTIES (GLASGOW) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

A & M PROPERTIES (GLASGOW) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		22,926		20,839
Investment properties	4		2,924,488		3,059,298
			<u>2,947,414</u>		<u>3,080,137</u>
Current assets					
Debtors	5	967		938	
Cash at bank and in hand		3,582		1,434	
		<u>4,549</u>		<u>2,372</u>	
Creditors: amounts falling due within one year	6	(445,121)		(333,696)	
Net current liabilities			(440,572)		(331,324)
Total assets less current liabilities			<u>2,506,842</u>		<u>2,748,813</u>
Creditors: amounts falling due after more than one year	7		(2,128,228)		(2,288,944)
Net assets			<u><u>378,614</u></u>		<u><u>459,869</u></u>
Capital and reserves					
Called up share capital	8		2		2
Fair Value Reserve	9		128,282		140,623
Distributable profit and loss reserves			<u>250,330</u>		<u>319,244</u>
Total equity			<u><u>378,614</u></u>		<u><u>459,869</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

A & M PROPERTIES (GLASGOW) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 10 June 2019 and are signed on its behalf by:

Mr M Halsey
Director

Company Registration No. SC225178

A & M PROPERTIES (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

A & M Properties (Glasgow) Limited is a private company limited by shares incorporated in Scotland. The registered office is Titanium 1, King's Inch Place, Renfrew, PA4 8WF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable in respect of the period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on reducing balance
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

A & M PROPERTIES (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period in which they relate to.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

A & M PROPERTIES (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 February 2018	55,924	1,691	57,615
Additions	6,230	-	6,230
Disposals	(932)	-	(932)
At 31 January 2019	61,222	1,691	62,913
Depreciation and impairment			
At 1 February 2018	35,084	1,691	36,775
Depreciation charged in the year	4,046	-	4,046
Eliminated in respect of disposals	(834)	-	(834)
At 31 January 2019	38,296	1,691	39,987
Carrying amount			
At 31 January 2019	22,926	-	22,926
At 31 January 2018	20,839	-	20,839

4 Investment property

	2019
	£
Fair value	
At 1 February 2018	3,059,298
Disposals	(134,810)
At 31 January 2019	2,924,488

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	967	938

A & M PROPERTIES (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	76,463	68,226
Corporation tax	6,497	13,778
Other taxation and social security	473	421
Other creditors	361,688	251,271
	<u>445,121</u>	<u>333,696</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>2,128,228</u>	<u>2,288,944</u>

The Bank of Scotland holds standard security over the properties in relation to the mortgages advanced by the bank.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

9 Fair Value Reserve

	2019 £	2018 £
At the beginning of the year	140,623	155,585
Non distributable profits in the year	<u>(12,341)</u>	<u>(14,962)</u>
At the end of the year	<u>128,282</u>	<u>140,623</u>

10 Related party transactions

A & M PROPERTIES (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

10 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due to related parties	£	£
Amounts due to related party	359,588	249,171
Interest paid to related party	7,037	3,823
	<u> </u>	<u> </u>

The above loans are unsecured, and have no formal repayment terms. Interest has been applied on non-director loans at an agreed rate of 2.5% per annum.

11 Parent company

The ultimate controlling party is the direct Parent Company Marann Holdings Ltd, a company registered in the United Kingdom.

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.