

Unaudited Financial Statements For The Year Ended 30 June 2022

for

Mountrose Properties Limited

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For The Year Ended 30 June 2022

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Mountrose Properties Limited
Company Information
For The Year Ended 30 June 2022

DIRECTOR: Mrs M F T Brogan

SECRETARY: A G Brogan

REGISTERED OFFICE: C/O Robb Ferguson, 70 West Regent Street
Glasgow
Glasgow
G2 2QZ

REGISTERED NUMBER: SC233340 (Scotland)

ACCOUNTANTS: Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
30 June 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		227		521
Investment property	5		<u>2,160,000</u>		<u>2,160,000</u>
			<u>2,160,227</u>		<u>2,160,521</u>
CURRENT ASSETS					
Prepayments and accrued income		3,125		-	
Cash at bank		<u>214,097</u>		<u>252,230</u>	
		<u>217,222</u>		<u>252,230</u>	
CREDITORS					
Amounts falling due within one year		<u>474,055</u>		<u>543,864</u>	
NET CURRENT LIABILITIES			<u>(256,833)</u>		<u>(291,634)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,903,394</u>		<u>1,868,887</u>
CREDITORS					
Amounts falling due after more than one year	6		<u>126,653</u>		<u>141,851</u>
NET ASSETS			<u><u>1,776,741</u></u>		<u><u>1,727,036</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9		735,705		735,705
Retained earnings			<u>1,041,034</u>		<u>991,329</u>
			<u><u>1,776,741</u></u>		<u><u>1,727,036</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

Abridged Statement of Financial Position - continued
30 June 2022

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 30 June 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 March 2023 and were signed by:

Mrs M F T Brogan - Director

Notes to the Financial Statements
For The Year Ended 30 June 2022

1. STATUTORY INFORMATION

Mountrose 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.

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 are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-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 to which they relate.

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 July 2021	
and 30 June 2022	<u>1,169</u>
DEPRECIATION	
At 1 July 2021	648
Charge for year	<u>294</u>
At 30 June 2022	<u>942</u>
NET BOOK VALUE	
At 30 June 2022	<u><u>227</u></u>
At 30 June 2021	<u><u>521</u></u>

5. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 July 2021	
and 30 June 2022	<u>2,160,000</u>
NET BOOK VALUE	
At 30 June 2022	<u><u>2,160,000</u></u>
At 30 June 2021	<u><u>2,160,000</u></u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2022	2021
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>57,084</u>	<u>75,108</u>

7. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>17,392</u>	<u>16,686</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>17,392</u>	<u>16,686</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

7. **LOANS - continued**

	2022 £	2021 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>52,177</u>	<u>50,057</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>57,084</u>	<u>75,108</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>144,045</u>	<u>158,537</u>

The bank loan is secured over the assets of the company and a £100,000 personal guarantee from the director.

9. **RESERVES**

	Revaluation reserve £
At 1 July 2021 and 30 June 2022	<u>735,705</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.