

Company Registration No. SC243054 (Scotland)

**A & M LETTINGS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# A & M LETTINGS LTD

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# A & M LETTINGS LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2018

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	2018 £	2017 £
Profit for the year	65,406	89,651
Other comprehensive income	-	-
Total comprehensive income for the year	<u>65,406</u>	<u>89,651</u>

# A & M LETTINGS LTD

## BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		19,640		20,238
Investment properties	4		1,822,227		1,881,737
			<u>1,841,867</u>		<u>1,901,975</u>
<b>Current assets</b>					
Debtors	5	136,749		83,464	
Cash at bank and in hand		3,143		4,419	
		<u>139,892</u>		<u>87,883</u>	
<b>Creditors: amounts falling due within one year</b>	6	(75,934)		(60,931)	
<b>Net current assets</b>			63,958		26,952
<b>Total assets less current liabilities</b>			<u>1,905,825</u>		<u>1,928,927</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(1,008,904)		(1,097,016)
<b>Provisions for liabilities</b>			(383)		(779)
<b>Net assets</b>			<u>896,538</u>		<u>831,132</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Fair Value Reserve	9		205,382		204,988
Distributable profit and loss reserves			691,154		626,142
<b>Total equity</b>			<u>896,538</u>		<u>831,132</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 2018 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.

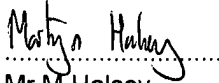
# **A & M LETTINGS LTD**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2018**

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The financial statements were approved by the board of directors and authorised for issue on .....8-8-18.....  
and are signed on its behalf by:



Mr M Halsey  
**Director**

**Company Registration No. SC243054**

# A & M LETTINGS LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	Share capital £	Fair Value Reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 February 2016</b>		2	204,655	561,824	766,481
<b>Year ended 31 January 2017:</b>					
Profit and total comprehensive income for the year		-	333	89,318	89,651
Dividends		-	-	(25,000)	(25,000)
<b>Balance at 31 January 2017</b>		2	204,988	626,142	831,132
<b>Year ended 31 January 2018:</b>					
Profit and total comprehensive income for the year		-	394	65,012	65,406
<b>Balance at 31 January 2018</b>		2	205,382	691,154	896,538

# A & M LETTINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

#### Company information

A & M Lettings Ltd 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 rent 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, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

The directors are of the opinion that the fair value has not changed significantly since the date of the last valuation.

The aggregate surplus or deficit arising on revaluation is reported through the income statement and subsequently transferred to the fair value reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it remains as a deduction within the distributable profit and loss reserves.

# A & M LETTINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

(Continued)

#### 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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Tax is recognised in the Income Statement, except that it relates to items recognised in other comprehensive income or directly in equity.

##### **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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

# A & M LETTINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 February 2017	56,698	7,886	64,584
Additions	3,531	-	3,531
Disposals	(1,624)	-	(1,624)
At 31 January 2018	58,605	7,886	66,491
<b>Depreciation and impairment</b>			
At 1 February 2017	36,464	7,882	44,346
Depreciation charged in the year	3,466	4	3,470
Eliminated in respect of disposals	(965)	-	(965)
At 31 January 2018	38,965	7,886	46,851
<b>Carrying amount</b>			
At 31 January 2018	19,640	-	19,640
At 31 January 2017	20,233	5	20,238

### 4 Investment property

	2018 £
<b>Fair value</b>	
At 1 February 2017	1,881,737
Disposals	(59,510)
At 31 January 2018	1,822,227

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	136,749	83,464

# A & M LETTINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	40,327	40,327
Corporation tax	11,911	13,080
Other creditors	23,696	7,524
	<u>75,934</u>	<u>60,931</u>

### 7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		<u>1,008,904</u>	<u>1,097,016</u>

The Bank of Scotland PLC holds registered Standard Securities over the properties in relation to the mortgages advanced by them.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>847,596</u>	<u>935,708</u>
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### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

### 9 Fair Value Reserve

	2018 £	2017 £
At the beginning of the year	204,988	204,655
Non distributable profits in the year	<u>394</u>	<u>333</u>
At the end of the year	<u>205,382</u>	<u>204,988</u>

### 10 Related party transactions

# A & M LETTINGS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

### 10 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
<b>Amounts owed to related parties</b>		
Dividends	-	25,000
Amount due	21,680	5,508

The following amounts were outstanding at the reporting end date:

	2018 Balance £
<b>Amounts owed by related parties</b>	
Amount due	136,749
Interest due	3,286

	2017 Balance £
<b>Amounts owed in previous period</b>	
Amount due	83,464
Interest due	2,431

The above loans are unsecured and carry no fixed terms of repayment. 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 Marann Holdings Ltd, a company registered in the UK and the 100% shareholder and direct parent company.