

Company Registration No. SC243054 (Scotland)

A & M LETTINGS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021
PAGES FOR FILING WITH REGISTRAR

A & M LETTINGS LTD.

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A & M LETTINGS LTD.

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		15,090		15,667
Investment properties	4		1,562,949		1,627,801
			<u>1,578,039</u>		<u>1,643,468</u>
Current assets					
Debtors	5	335,244		209,299	
Cash at bank and in hand		1,888		1,553	
		<u>337,132</u>		<u>210,852</u>	
Creditors: amounts falling due within one year	6	<u>(327,421)</u>		<u>(230,263)</u>	
Net current assets/(liabilities)			<u>9,711</u>		<u>(19,411)</u>
Total assets less current liabilities			<u>1,587,750</u>		<u>1,624,057</u>
Creditors: amounts falling due after more than one year	7		<u>(754,848)</u>		<u>(801,480)</u>
Net assets			<u><u>832,902</u></u>		<u><u>822,577</u></u>
Capital and reserves					
Called up share capital	8		2		2
Fair Value Reserve	9		153,173		170,492
Distributable profit and loss reserves			<u>679,727</u>		<u>652,083</u>
Total equity			<u><u>832,902</u></u>		<u><u>822,577</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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 29 September 2021 and are signed on its behalf by:

Mr M Halsey
Director

Company Registration No. SC243054

A & M LETTINGS LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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, Renfrewshire, United Kingdom, 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 Going concern

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the everchanging situation as effectively as possible.

The directors are satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

1.3 Turnover

Turnover represents rent receivable in respect of the period.

1.4 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.

1.5 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. Changes in fair value are recognised in profit or loss.

A & M LETTINGS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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.

1.8 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.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

A & M LETTINGS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 February 2020	57,510	7,886	65,396
Additions	3,005	-	3,005
Disposals	(2,511)	-	(2,511)
At 31 January 2021	58,004	7,886	65,890
Depreciation and impairment			
At 1 February 2020	41,843	7,886	49,729
Depreciation charged in the year	2,566	-	2,566
Eliminated in respect of disposals	(1,495)	-	(1,495)
At 31 January 2021	42,914	7,886	50,800
Carrying amount			
At 31 January 2021	15,090	-	15,090
At 31 January 2020	15,667	-	15,667

4 Investment property

	2021 £
Fair value	
At 1 February 2020	1,627,801
Disposals	(64,852)
At 31 January 2021	1,562,949

A & M LETTINGS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	335,244	209,299
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans	56,766	50,454
Taxation and social security	15,320	15,646
Other creditors	255,335	164,163
	<u> </u>	<u> </u>
	327,421	230,263
	<u> </u>	<u> </u>

7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans and overdrafts	754,848	801,480
	<u> </u>	<u> </u>

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

Creditors which fall due after five years are as follows:	2021	2020
	£	£
Payable by instalments	-	599,664
	<u> </u>	<u> </u>

8 Called up share capital	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

A & M LETTINGS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

9 Fair Value Reserve

	2021 £	2020 £
At the beginning of the year	170,492	170,492
Non distributable profits in the year	(17,319)	-
At the end of the year	<u>153,173</u>	<u>170,492</u>

10 Events after the reporting date

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the everchanging situation as effectively as possible.

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Amount due	253,067	161,894
Interest due	6,172	3,949
	<u>259,239</u>	<u>165,843</u>

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due from related parties		
Amount due	335,244	209,299
Interest due	8,177	5,105
	<u>343,421</u>	<u>214,404</u>

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.

12 Parent company

The ultimate controlling party is Marann Holdings Ltd, a company registered in the UK and the 100% shareholder and direct parent company.

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.