

AYR SPV LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR



AYR SPV LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3		344,575		344,575
Current assets					
Debtors	4	54,469		74,825	
Cash at bank and in hand		67,840		30,463	
		<u>122,309</u>		<u>105,288</u>	
Creditors: amounts falling due within one year	5	<u>(936,516)</u>		<u>(867,845)</u>	
Net current liabilities			<u>(814,207)</u>		<u>(762,557)</u>
Total assets less current liabilities			<u>(469,632)</u>		<u>(417,982)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>(469,633)</u>		<u>(417,983)</u>
Total equity			<u>(469,632)</u>		<u>(417,982)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

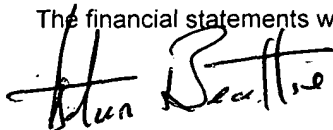
For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 12 May 2021.



A P Beattie
Director

AYR SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Ayr SPV Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

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. The principal accounting policies adopted are set out below.

Going concern

The company meets its day to day working capital requirements through the support of its parent company. The director expects this to continue and therefore the financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts derived from rental income in the period. Rental income relating to future years is recorded as deferred income and recognised as turnover when the service has been provided.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AYR SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (Continued)

Trade, other and inter-company debtors

Trade, other and inter-company debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade, other and inter-company debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Other and inter-company creditors

Other and inter-company creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

AYR SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (Continued)

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was Nil (2019 - Nil).

3 Investment property

2020

£

Fair value

At 1 October 2019 and 30 September 2020

344,575

Investment property comprises of freehold properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 27 May 2015 by DTZ Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. At the balance sheet date, the director has taken into consideration the location of each property, the state of repair, the occupancy levels of surrounding units and in the wider area. The director has also assessed the strength of the local retail economy for each location. Having assessed all these factors he considered that the 2015 property values were still adequate as at 30 September 2020.

The parent company has entered into a bank loan which has a fixed and floating charge over the freehold properties held within all subsidiaries of HMS (999) Limited.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £	2019 £
Cost	474,575	474,575
Accumulated depreciation	-	-
Carrying amount	<u>474,575</u>	<u>474,575</u>

AYR SPV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	10,500	38,574
Amounts owed by group undertakings	42,145	29,476
Other debtors	1,824	1,820
	<u>54,469</u>	<u>69,870</u>
Deferred tax asset	-	4,955
	<u>54,469</u>	<u>74,825</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	927,029	857,689
Taxation and social security	2,146	2,145
Other creditors	7,341	8,011
	<u>936,516</u>	<u>867,845</u>

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

7 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption in FRS 102 Section 1A whereby transactions with parties that are members of a group does not need to be disclosed provided any subsidiary undertaking that is party to the transaction is a wholly owned member of the group.

8 Parent company

The ultimate parent company is HMS (999) Limited, a company registered in Scotland.