

Company Registration No. SC520874 (Scotland)

Martin McGuire International Real Estate Ltd

**Unaudited financial statements
for the year ended 30 November 2020**

Pages for filing with the Registrar

Martin McGuire International Real Estate Ltd

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Martin McGuire International Real Estate Ltd

Statement of financial position

As at 30 November 2020

			2020		2019
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		243		593
Investments	4		2,566		-
			<u>2,809</u>		<u>593</u>
Current assets					
Debtors	5	228		2,406	
Cash at bank and in hand		1,134		788	
		<u>1,362</u>		<u>3,194</u>	
Creditors: amounts falling due within one year	6	(81,827)		(65,792)	
Net current liabilities			<u>(80,465)</u>		<u>(62,598)</u>
Total assets less current liabilities			<u>(77,656)</u>		<u>(62,005)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(77,756)		(62,105)
Total equity			<u>(77,656)</u>		<u>(62,005)</u>

Martin McGuire International Real Estate Ltd

Statement of financial position (continued)

As at 30 November 2020

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

For the financial year ended 30 November 2020 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.

The financial statements were approved by the board of directors and authorised for issue on 17 June 2021 and are signed on its behalf by:

Martin McGuire
Director

Company Registration No. SC520874

Martin McGuire International Real Estate Ltd

Notes to the financial statements For the year ended 30 November 2020

1 Accounting policies

Company information

Martin McGuire International Real Estate Ltd is a private company limited by shares incorporated in Scotland. The registered office is Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for consultancy work in respect of management of real estate.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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:

Computer equipment	33% straight line
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1 Accounting policies (continued)

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Martin McGuire International Real Estate Espana SL is a wholly owned Spanish subsidiary of Martin McGuire International Real Estate Ltd. Investment via share capital paid up is 3,000 Euros.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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.

1.10 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2019: 0).

Martin McGuire International Real Estate Ltd

Notes to the financial statements (continued)

For the year ended 30 November 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 December 2019 and 30 November 2020	1,060
	<hr/>
Depreciation and impairment	
At 1 December 2019	467
Depreciation charged in the year	350
	<hr/>
At 30 November 2020	817
	<hr/>
Carrying amount	
At 30 November 2020	243
	<hr/>
At 30 November 2019	593
	<hr/>

4 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	2,566	-
	<hr/>	<hr/>

Share capital in Martin McGuire International Real Estate Espana SL was purchased during the year to the amount of £2,566 (2019: £Nil).

Martin McGuire International Real Estate Ltd

Notes to the financial statements (continued)
For the year ended 30 November 2020

4 Fixed asset investments (continued)

Movements in fixed asset investments

**Shares in group
undertakings**

£

Cost or valuation

At 1 December 2019

-

Additions

2,566

At 30 November 2020

2,566

Carrying amount

At 30 November 2020

2,566

At 30 November 2019

-

5 Debtors

2020

2019

Amounts falling due within one year:

£

£

Other debtors

228

2,406

6 Creditors: amounts falling due within one year

2020

2019

£

£

Other creditors

81,827

65,792

7 Called up share capital

2020

2019

£

£

Ordinary share capital

Issued and fully paid

100 Ordinary of £1 each

100

100

Martin McGuire International Real Estate Ltd

Notes to the financial statements (continued)

For the year ended 30 November 2020

8 Directors' transactions

During the year director Martin McGuire introduced capital of £16,000 (2019 - £20,000) and paid expenses on behalf of the company totalling £6,378 (2019 - £15,001). Repayments of £6,370 (2019 - £15,001) were paid by the company and at the year end £81,007 (2019 - £65,000) is owed to the director. The loan is interest free and is repayable on demand.

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.