

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2020
FOR
ENTERPRISE PROPERTIES (SCOTLAND) LIMITED

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for the year ended 27 FEBRUARY 2020

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ENTERPRISE PROPERTIES (SCOTLAND) LIMITED

COMPANY INFORMATION
for the year ended 27 FEBRUARY 2020

DIRECTORS:

O I Aziz
Mrs F Aziz

REGISTERED OFFICE:

3 Clairmont Gardens
Glasgow
G3 7LW

REGISTERED NUMBER:

SC581308 (Scotland)

ACCOUNTANTS:

Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

STATEMENT OF FINANCIAL POSITION
27 FEBRUARY 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	21,409	-
Investment property	5	<u>1,553,410</u>	<u>1,094,252</u>
		<u>1,574,819</u>	<u>1,094,252</u>
CURRENT ASSETS			
Debtors	6	-	607
Cash at bank		<u>1,882</u>	<u>1,911</u>
		1,882	2,518
CREDITORS			
Amounts falling due within one year	7	<u>(796,420)</u>	<u>(467,041)</u>
NET CURRENT LIABILITIES		<u>(794,538)</u>	<u>(464,523)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		780,281	629,729
CREDITORS			
Amounts falling due after more than one year	8	<u>(782,368)</u>	<u>(634,784)</u>
NET LIABILITIES		<u>(2,087)</u>	<u>(5,055)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(2,187)</u>	<u>(5,155)</u>
SHAREHOLDERS' FUNDS		<u>(2,087)</u>	<u>(5,055)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 27 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 27 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

STATEMENT OF FINANCIAL POSITION - continued
27 FEBRUARY 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 11 February 2021 and were signed on its behalf by:

O I Aziz - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 27 FEBRUARY 2020

1. STATUTORY INFORMATION

Enterprise Properties (Scotland) Limited is a private company, limited by shares, registered in Scotland, registration number SC581308. The registered office is 3 Clairmont Gardens, Glasgow G3 7LW.

The principal activity of the company is property letting.

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.

The presentation currency of the financial statements is Pounds Sterling (£).

Significant judgements and estimates

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

Valuation of investment property

As noted below, investment property is included in the Statement of Financial Position at fair value. The valuation is based on the directors' consideration of several factors including previous professional valuations, local market conditions, estate agent valuations, and recent selling prices of similar properties.

Turnover

Turnover is measured at the fair value of consideration received or receivable, taking into account the amount of any discounts and rebates allowed by the entity, but excluding value added tax and other sales taxes.

Rental Income

Rental income from investment properties is recognised as turnover when received or receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 15% on cost

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying values may not be reasonable.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 27 FEBRUARY 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, including bank overdrafts that are payable on demand and form an integral part of the company's cash management.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 27 FEBRUARY 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	25,187
At 27 February 2020	<u>25,187</u>
DEPRECIATION	
Charge for year	3,778
At 27 February 2020	<u>3,778</u>
NET BOOK VALUE	
At 27 February 2020	<u><u>21,409</u></u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 28 February 2019	1,094,252
Additions	459,158
At 27 February 2020	<u>1,553,410</u>
NET BOOK VALUE	
At 27 February 2020	<u><u>1,553,410</u></u>
At 27 February 2019	<u><u>1,094,252</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>-</u>	<u>607</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	13,812	9,560
Taxation and social security	373	-
Other creditors	<u>782,235</u>	<u>457,481</u>
	<u><u>796,420</u></u>	<u><u>467,041</u></u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>782,368</u>	<u>634,784</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 27 FEBRUARY 2020

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>243,640</u>	<u>243,616</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>483,479</u>	<u>352,928</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>796,180</u>	<u>644,344</u>

The company has granted a standard security over one of its investment properties in favour of Lendinvest BTL Ltd.

The company has also granted a standard security over a further three of its investment properties in favour of Paragon Bank plc.

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.