

PAISLEY INVEST LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2020

Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

PAISLEY INVEST LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

| | |
|---------------------------|--|
| DIRECTOR: | Rui Dong Lin |
| REGISTERED OFFICE: | 9 Royal Crescent Glasgow G3 7SP |
| REGISTERED NUMBER: | SC594951 (Scotland) |
| ACCOUNTANTS: | Whitelaw Wells Chartered Accountants 9 Royal Crescent Glasgow G3 7SP |

PAISLEY INVEST LTD (REGISTERED NUMBER: SC594951)

**BALANCE SHEET
30 APRIL 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|------------------|------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 216,142 | | 266,953 |
| Investment property | 5 | | <u>950,000</u> | | <u>950,000</u> |
| | | | 1,166,142 | | 1,216,953 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 3,092 | | 129,146 | |
| Cash at bank and in hand | | <u>422,057</u> | | <u>99,564</u> | |
| | | 425,149 | | 228,710 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,247,015</u> | | <u>1,371,537</u> | |
| NET CURRENT LIABILITIES | | | <u>(821,866)</u> | | <u>(1,142,827)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 344,276 | | 74,126 |
| PROVISIONS FOR LIABILITIES | | | <u>24,929</u> | | <u>13,987</u> |
| NET ASSETS | | | <u>319,347</u> | | <u>60,139</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2,900 | | 2,800 |
| Fair value reserve | 8 | | 16,163 | | 8,480 |
| Retained earnings | 8 | | <u>300,284</u> | | <u>48,859</u> |
| SHAREHOLDERS' FUNDS | | | <u>319,347</u> | | <u>60,139</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

The notes form part of these financial statements

BALANCE SHEET - continued
30 APRIL 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 director and authorised for issue on 27 April 2021 and were signed by:

Rui Dong Lin - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

1. **STATUTORY INFORMATION**

Paisley Invest Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Turnover and revenue recognition

The turnover shown in the profit and loss account represents the rental income receivable for the period, exclusive of Value Added Tax. Income is recognised on the basis of rent due for the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over estimated useful life.

Equipment and Fittings - 15 % on cost

Investment property

Investment properties are shown at their fair value. The surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market is not considered to be permanent.

This is in accordance with the FRS102 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve together with the fair value movement.

Financial instruments

Basic financial instruments such as cash, debtors and creditors are measured at transaction price. Financial liabilities classified as payable within one year are not amortised.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The directors consider there are no material uncertainties about the company's ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis. This assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements.

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 30 APRIL 2020

4. TANGIBLE FIXED ASSETS

| | Equipment and Fittings £ |
|------------------------|-----------------------------------|
| COST | |
| At 1 May 2019 | 281,565 |
| Additions | 475 |
| Disposals | (11,301) |
| At 30 April 2020 | <u>270,739</u> |
| DEPRECIATION | |
| At 1 May 2019 | 14,612 |
| Charge for year | 40,593 |
| Eliminated on disposal | (608) |
| At 30 April 2020 | <u>54,597</u> |
| NET BOOK VALUE | |
| At 30 April 2020 | <u>216,142</u> |
| At 30 April 2019 | <u>266,953</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|--------------------------|----------------|
| COST OR VALUATION | |
| At 1 May 2019 | 950,000 |
| Disposals | (9,485) |
| Revaluations | 9,485 |
| At 30 April 2020 | <u>950,000</u> |
| NET BOOK VALUE | |
| At 30 April 2020 | <u>950,000</u> |
| At 30 April 2019 | <u>950,000</u> |

The investment properties were revalued by the director on 30 April 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

5. INVESTMENT PROPERTY - continued

Cost or valuation at 30 April 2020 is represented by:

| | |
|-------------------|----------------|
| | £ |
| Valuation in 2020 | 19,955 |
| Cost | <u>930,045</u> |
| | <u>950,000</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|--------------------------|--------------|----------------|
| | £ | £ |
| Trade debtors | - | 90,000 |
| Loans to related company | 3,092 | - |
| VAT | - | 22,498 |
| Prepayments | - | 16,648 |
| | <u>3,092</u> | <u>129,146</u> |

The loan to related company is interest free and repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | - | 79,392 |
| Corporation Tax | 51,411 | - |
| VAT | 16,994 | - |
| Other creditors | 877,876 | 988,578 |
| Shareholder's loans | 216,408 | 216,408 |
| Directors' current accounts | 83,384 | 82,884 |
| Accrued expenses | 942 | 4,275 |
| | <u>1,247,015</u> | <u>1,371,537</u> |

The loans from director and shareholder are interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

8. RESERVES

| | Retained earnings £ | Fair value reserve £ | Totals £ |
|---------------------|---------------------------|-------------------------------|----------------|
| At 1 May 2019 | 48,859 | 8,480 | 57,339 |
| Profit for the year | 259,108 | | 259,108 |
| Fair value reserve | (7,683) | 7,683 | - |
| At 30 April 2020 | <u>300,284</u> | <u>16,163</u> | <u>316,447</u> |

9. RELATED PARTY DISCLOSURES

The loan balance due to the director amounted to £83,384 (2019: £82,884) at the year end.

The shareholder loan of £216,408 (2019: 216,408) represent the amount due to Linfield Investments Limited, a company with a common director.

The loan to related company of £3,092 (2019: NIL) represent the amount due from Beijing Renfrew Limited, with common shareholders.

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.