

BALDRAGON PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

BALDRAGON PROPERTIES LIMITED

COMPANY INFORMATION

Director	Mrs A Banks
Company secretary	Mrs AM Mann
Registered number	SC070260
Registered office	14 City Quay Dundee DD1 3JA
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		2022	2021
		£	£
Fixed assets			
Tangible assets	5	5,804	7,527
Investment property	6	805,000	805,000
		<hr/> 810,804	<hr/> 812,527
Current assets			
Debtors: amounts falling due within one year	7	2,801	2,047
Cash at bank and in hand		135,477	143,298
		<hr/> 138,278	<hr/> 145,345
Creditors: amounts falling due within one year	8	(112,140)	(30,362)
		<hr/> 26,138	<hr/> 114,983
Net current assets		<hr/> 26,138	<hr/> 114,983
Total assets less current liabilities		<hr/> 836,942	<hr/> 927,510
Creditors: amounts falling due after more than one year	9	(41,648)	(121,060)
Provisions for liabilities			
Deferred tax		(132,381)	(100,916)
		<hr/> (132,381)	<hr/> (100,916)
Net assets		<hr/> 662,913	<hr/> 705,534
Capital and reserves			
Called up share capital	10	104	104
Revaluation reserve		498,545	530,317
Profit and loss account		164,264	175,113
		<hr/> 662,913	<hr/> 705,534

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2022.

Mrs A Banks
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Baldragon Properties Limited is a company limited by shares incorporated in Scotland within the United Kingdom. The address of the registered office is 14 City Quay, Dundee, Scotland, DD1 3JA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

During the year the business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Coronavirus Job Retention Scheme (CJRS) which is recognised when receivable.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Depreciation is provided on the following bases:

Motor vehicles	-	25%	SL
Fixtures and fittings	-	25%	RB
Computer equipment	-	25%	RB

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Investment properties

Investment properties are carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Government grants

Included within other income are revenue grants relating to the following Government schemes:

	2022 £	2021 £
CJRS	3,577	7,749
	<u>3,577</u>	<u>7,749</u>

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	8,788	26,324	2,158	37,270
Additions	-	1,676	-	1,676
	<u>8,788</u>	<u>28,000</u>	<u>2,158</u>	<u>38,946</u>
At 31 March 2022	8,788	28,000	2,158	38,946
	<u>8,788</u>	<u>28,000</u>	<u>2,158</u>	<u>38,946</u>
Depreciation				
At 1 April 2021	4,394	24,214	1,135	29,743
Charge for the year on owned assets	2,197	946	256	3,399
	<u>6,591</u>	<u>25,160</u>	<u>1,391</u>	<u>33,142</u>
At 31 March 2022	6,591	25,160	1,391	33,142
	<u>6,591</u>	<u>25,160</u>	<u>1,391</u>	<u>33,142</u>
Net book value				
At 31 March 2022	<u>2,197</u>	<u>2,840</u>	<u>767</u>	<u>5,804</u>
At 31 March 2021	<u>4,394</u>	<u>2,110</u>	<u>1,023</u>	<u>7,527</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Investment properties

	Freehold investment properties £
Valuation	
At 1 April 2021	805,000
	<hr/>
At 31 March 2022	805,000
	<hr/> <hr/>

The 2022 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	162,074	162,074
	<hr/>	<hr/>
	162,074	162,074
	<hr/> <hr/>	<hr/> <hr/>

7. Debtors

	2022 £	2021 £
Other debtors	252	774
Prepayments and accrued income	2,549	1,273
	<hr/>	<hr/>
	2,801	2,047
	<hr/> <hr/>	<hr/> <hr/>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	77,492	-
Other taxation and social security	1,546	9,388
Obligations under finance lease and hire purchase contracts	1,729	1,473
Other creditors	27,338	13,770
Accruals and deferred income	4,035	5,731
	<hr/>	<hr/>
	112,140	30,362
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	37,618	115,301
Net obligations under finance leases and hire purchase contracts	4,030	5,759
	<u>41,648</u>	<u>121,060</u>

The company has obtained mortgage finance over three of its investment properties and each loan is secured by a standard security over the property.

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,018 Ordinary A shares of £0.10 each	102	102
20 Ordinary B shares of £0.10 each	2	2
	<u>104</u>	<u>104</u>

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.