

REGISTERED NUMBER: SC121866 (Scotland)

Unaudited Financial Statements for the Year Ended 31 January 2019

for

**THE PAISLEY PROPERTY LETTING CENTRE
LIMITED**

**THE PAISLEY PROPERTY LETTING CENTRE
LIMITED (REGISTERED NUMBER: SC121866)**

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for the Year Ended 31 January 2019**

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**THE PAISLEY PROPERTY LETTING CENTRE
LIMITED**

**Company Information
for the Year Ended 31 January 2019**

DIRECTORS:

Mrs J A Gardiner
D Gardiner
C S Roe

SECRETARY:

C S Roe

REGISTERED OFFICE:

123 Stockwell Street
Glasgow
G1 4LT

REGISTERED NUMBER:

SC121866 (Scotland)

ACCOUNTANTS:

McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

**THE PAISLEY PROPERTY LETTING CENTRE
LIMITED (REGISTERED NUMBER: SC121866)**

**Balance Sheet
31 January 2019**

	Notes	31.1.19 £	£	31.1.18 £	£
FIXED ASSETS					
Intangible assets	4		247,095		101,733
Tangible assets	5		<u>294,008</u>		<u>297,004</u>
			541,103		398,737
CURRENT ASSETS					
Debtors	6	13,813		7,950	
Investments	7	-		10	
Cash at bank and in hand		<u>6,597</u>		<u>203,795</u>	
		20,410		211,755	
CREDITORS					
Amounts falling due within one year	8	<u>159,208</u>		<u>302,603</u>	
NET CURRENT LIABILITIES			<u>(138,798)</u>		<u>(90,848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			402,305		307,889
CREDITORS					
Amounts falling due after more than one year	9		(77,803)		(92,216)
PROVISIONS FOR LIABILITIES			<u>(3,620)</u>		<u>(1,190)</u>
NET ASSETS			<u>320,882</u>		<u>214,483</u>
CAPITAL AND RESERVES					
Called up share capital	12		10,000		10,000
Revaluation reserve	13		63,001		63,266
Retained earnings	13		<u>247,881</u>		<u>141,217</u>
SHAREHOLDERS' FUNDS			<u>320,882</u>		<u>214,483</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

**THE PAISLEY PROPERTY LETTING CENTRE
LIMITED (REGISTERED NUMBER: SC121866)**

**Balance Sheet - continued
31 January 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 20 August 2019 and were signed on its behalf by:

C S Roc - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2019**

1. STATUTORY INFORMATION

The Paisley Property Letting Centre Limited 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.

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

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.

Significant judgements and estimates

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgements used in the preparation of these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discount and value added taxes. Turnover includes revenue earned from the rendering of services.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill of £200,000, being the amount paid in connection with the acquisition of Castlehead Properties in 2018, is being amortised over its estimated useful life of five years.

Goodwill of £273,190, being the amount paid in connection with the acquisition of a number of businesses prior to 2009, is being amortised over its estimated remaining useful life of five years.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any 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 to profit or loss over the estimated useful economic lives, as follows:

Freehold Property - 2% straight line
Plant & Machinery - 15% straight line
Fixtures & Fittings - 20% straight line
Motor Vehicles - 25% straight line

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use.

Any impairment loss is recognised immediately as an expense within profit or loss.

Financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the assets original effective interest rate. If a financial asset has a variable interest rate, the discount rate of measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the assets carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

A provision is recognised when company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2018 - 18) .

**THE PAISLEY PROPERTY LETTING CENTRE
LIMITED (REGISTERED NUMBER: SC121866)**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2018	453,190
Additions	250,000
Disposals	<u>(180,000)</u>
At 31 January 2019	<u>523,190</u>
AMORTISATION	
At 1 February 2018	351,457
Amortisation for year	104,638
Eliminated on disposal	<u>(180,000)</u>
At 31 January 2019	<u>276,095</u>
NET BOOK VALUE	
At 31 January 2019	<u>247,095</u>
At 31 January 2018	<u>101,733</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 February 2018	305,000	66,604	29,955	15,266	416,825
Additions	-	6,464	3,660	-	10,124
Disposals	<u>-</u>	<u>(1,250)</u>	<u>-</u>	<u>(7,633)</u>	<u>(8,883)</u>
At 31 January 2019	<u>305,000</u>	<u>71,818</u>	<u>33,615</u>	<u>7,633</u>	<u>418,066</u>
DEPRECIATION					
At 1 February 2018	23,947	63,378	20,091	12,405	119,821
Charge for year	6,100	1,454	2,705	2,861	13,120
Eliminated on disposal	<u>-</u>	<u>(1,250)</u>	<u>-</u>	<u>(7,633)</u>	<u>(8,883)</u>
At 31 January 2019	<u>30,047</u>	<u>63,582</u>	<u>22,796</u>	<u>7,633</u>	<u>124,058</u>
NET BOOK VALUE					
At 31 January 2019	<u>274,953</u>	<u>8,236</u>	<u>10,819</u>	<u>-</u>	<u>294,008</u>
At 31 January 2018	<u>281,053</u>	<u>3,226</u>	<u>9,864</u>	<u>2,861</u>	<u>297,004</u>

**THE PAISLEY PROPERTY LETTING CENTRE
LIMITED (REGISTERED NUMBER: SC121866)**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 January 2019 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2015	305,000	-	-	-	305,000
Cost	-	71,818	33,615	7,633	113,066
	<u>305,000</u>	<u>71,818</u>	<u>33,615</u>	<u>7,633</u>	<u>418,066</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.1.19 £	31.1.18 £
Cost	291,771	291,771
Aggregate depreciation	<u>85,184</u>	<u>79,349</u>

Freehold land and buildings were valued on an open market basis on 18 August 2014 by J&E Shepherd (Chartered Surveyors)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19 £	31.1.18 £
Trade debtors	1,363	922
Other debtors	<u>12,450</u>	<u>7,028</u>
	<u>13,813</u>	<u>7,950</u>

7. CURRENT ASSET INVESTMENTS

	31.1.19 £	31.1.18 £
Shares in group undertakings	<u>-</u>	<u>10</u>

**THE PAISLEY PROPERTY LETTING CENTRE
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**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.19	31.1.18
	£	£
Bank loans and overdrafts (see note 10)	44,465	15,792
Hire purchase contracts	1,292	-
Trade creditors	10,613	11,986
Credit card	1,825	-
Tax	64,540	47,435
Social security and other taxes	5,820	32,297
VAT	25,313	-
Other creditors	1,740	195,093
Accrued expenses	3,600	-
	<u>159,208</u>	<u>302,603</u>

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

	31.1.19	31.1.18
	£	£
Bank loans (see note 10)	77,803	89,603
Other creditors	-	2,613
	<u>77,803</u>	<u>92,216</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.1.19	31.1.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	28,673	-
Bank loans	<u>15,792</u>	<u>15,792</u>
	<u>44,465</u>	<u>15,792</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>77,803</u>	<u>89,603</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.19	31.1.18
	£	£
Bank loans	<u>93,595</u>	<u>105,395</u>

The bank loan is secured over the company premises at 123 Stockwell Street, Glasgow.

**THE PAISLEY PROPERTY LETTING CENTRE
LIMITED (REGISTERED NUMBER: SC121866)**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.19 £	31.1.18 £
4,230	Ordinary A	£1	4,230	4,230
4,620	Ordinary B	£1	4,620	4,620
400	Ordinary C	£1	400	400
750	Ordinary D	£1	750	750
			<u>10,000</u>	<u>10,000</u>

13. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 February 2018	141,217	63,266	204,483
Profit for the year	238,064		238,064
Dividends	(131,400)		(131,400)
Amortisation	-	(265)	(265)
At 31 January 2019	<u>247,881</u>	<u>63,001</u>	<u>310,882</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.