

# A. J. Laurie Properties Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

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# A. J. Laurie Properties Limited

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# **A. J. Laurie Properties Limited**

## **Company Information**

<b>Director</b>	Mr A J Laurie
<b>Registered office</b>	78 Cadzow Street Hamilton Lanarkshire ML3 6DS
<b>Accountants</b>	Alexander Marshall Chartered Accountants 84 Hamilton Road Motherwell Lanarkshire ML1 3BY

**A. J. Laurie Properties Limited**  
**(Registration number: SC224092)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	193,439	167,407
<b>Current assets</b>			
Debtors	<u>5</u>	124,808	125,387
Cash at bank and in hand		2,642	2,670
		127,450	128,057
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(19,122)	(15,796)
<b>Net current assets</b>		108,328	112,261
<b>Total assets less current liabilities</b>		301,767	279,668
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(169,239)	(186,486)
<b>Net assets</b>		132,528	93,182
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		33,706	7,674
Profit and loss account		98,722	85,408
<b>Shareholders' funds</b>		132,528	93,182

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The company has opted not to file the directors report and the profit and loss account.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 30 November 2021

Mr A J Laurie

Director

# **A. J. Laurie Properties Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **1 General information**

The company is a private company limited by share capital incorporated in Scotland, United Kingdom. The company registration number is SC224092.

The address of its registered office is:  
78 Cadzow Street  
Hamilton  
Lanarkshire  
ML3 6DS

These financial statements were authorised for issue by the director on 30 November 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been presented in Sterling which is the company's functional currency. All financial information has been presented in Sterling and has been rounded to the nearest pound.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the rental of commercial property and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## **A. J. Laurie Properties Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate reviewed annually by the director. External valuers are not regularly used as the cost would be disproportionate to the economic benefit from annual valuations. The director and external valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## A. J. Laurie Properties Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2020 - 0).

#### 4 Investment properties

	2021 £
At 1 April	167,407
Fair value adjustments	<u>26,032</u>
At 31 March	<u><u>193,439</u></u>

The director, who is actively involved in the local property market, considers local retail estate market conditions to determine if there has been any material movement in the market value of the investment properties compared to the values stated in the balance sheet. Any material movements in fair value are accounted for through the profit and loss account.

Shortly after the balance sheet date, the value of one of the properties was revalued by an independent RICS qualified valuer with extensive experience in the local market and the movement in fair value has been included in the Profit and Loss Account at the year end.

#### 5 Debtors

	2021 £	2020 £
Other debtors	124,808	125,387
Less non-current portion	<u>(123,478)</u>	<u>(123,518)</u>
	<u><u>1,330</u></u>	<u><u>1,869</u></u>

#### Details of non-current trade and other debtors

£123,478 (2020 - £123,518) of Other debtors is classified as non current. The company has provided a loan to a company in which the director is a shareholder and director. The loan is repayable on demand giving one year and one days notice and interest is charged at a commercial rate on the outstanding balance.

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	11,400	8,891
Other creditors		<u>7,722</u>	<u>6,905</u>
		<u><u>19,122</u></u>	<u><u>15,796</u></u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u><u>169,239</u></u>	<u><u>186,486</u></u>

## A. J. Laurie Properties Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>169,239</u>	<u>186,486</u>

Creditors include other loans repayable by instalments of £1400.00 (2020 - £1400.00) due after more than five years.

#### 7 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>169,239</u>	<u>186,486</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>11,400</u>	<u>8,891</u>

#### Other borrowings

Commercial loans are denominated in sterling with a nominal interest rate of 8.5%, and the final instalment is due on 30 June 2029. The carrying amount at year end is £78,007 (2020 - £87,944).

The commercial loan is secured by a standard security over the properties owned by the company.

The director's loan included in non-current other borrowings amounts to £102,760 (2020 £107,433) and details of the terms attached are disclosed in note 7.

#### 8 Dividends

	2021 £	2020 £
Interim dividend of £20 (2020 - £20) per ordinary share	<u>2,000</u>	<u>2,000</u>

#### 9 Related party transactions

##### Summary of transactions with other related parties

##### First Stop Properties Limited

The company lets premises to First Stop Properties Limited on commercial terms, during the year rent received totalled £12,000 (2020 - £20,804).

## A. J. Laurie Properties Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Loans to related parties

	<b>Other related parties</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
At start of period	125,387	125,387
Repaid	(5,580)	(5,580)
Interest transactions	4,626	4,626
	124,433	124,433
At end of period	124,433	124,433
	<b>Other related parties</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2020</b>		
At start of period	57,868	57,868
Advanced	65,650	65,650
Repaid	(1,840)	(1,840)
Interest transactions	3,709	3,709
	125,387	125,387
At end of period	125,387	125,387

#### Terms of loans to related parties

The loan is repayable on demand, giving 12 months and one day notice, and interest is charged at 4% per annum.

#### Loans from related parties

	<b>Key management</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
At start of period	107,433	107,433
Repaid	(4,800)	(4,800)
	102,633	102,633
At end of period	102,633	102,633
	<b>Key management</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2020</b>		
At start of period	106,845	106,845
Advanced	588	588
	107,433	107,433
At end of period	107,433	107,433

#### Terms of loans from related parties

The director has provided the company with a loan which is repayable on demand giving a notice period of one year and a day. Interest is not charged on the loan.

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