

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2022

FOR

GOLDWELLS PROPERTY LTD.

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FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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GOLDWELLS PROPERTY LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2022

DIRECTOR: G Addison MA Hons, FCCA

REGISTERED OFFICE: 37 Broad Street
Peterhead
Aberdeenshire
AB42 1JB

REGISTERED NUMBER: SC292747 (Scotland)

ACCOUNTANTS: Goldwells Ltd
37 Broad Street
Peterhead
Aberdeenshire
AB42 1JB

GOLDWELLS PROPERTY LTD. (REGISTERED NUMBER: SC292747)

**BALANCE SHEET
30TH NOVEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		408,000		408,000
CURRENT ASSETS					
Debtors	5	65,000		50,000	
Cash at bank and in hand		<u>18,829</u>		<u>76,960</u>	
		83,829		126,960	
CREDITORS					
Amounts falling due within one year	6	<u>241,389</u>		<u>284,164</u>	
NET CURRENT LIABILITIES			<u>(157,560)</u>		<u>(157,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>250,440</u>		<u>250,796</u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Revaluation reserve	7		97,522		97,522
Retained earnings			<u>152,913</u>		<u>153,269</u>
SHAREHOLDERS' FUNDS			<u>250,440</u>		<u>250,796</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2022 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 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 14th February 2023 and were signed by:

G Addison MA Hons, FCCA - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2022

1. STATUTORY INFORMATION

Goldwells Property 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings - not provided

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2).

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1st December 2021 and 30th November 2022	<u>408,000</u>
NET BOOK VALUE	
At 30th November 2022	<u>408,000</u>
At 30th November 2021	<u>408,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30th November 2022 is represented by:

	Land and buildings £
Valuation in 2014	48,522
Cost	<u>359,478</u>
	<u>408,000</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>359,478</u>	<u>310,478</u>

Freehold property was valued on an open market basis on 12th May 2014 by Shepherd Chartered Surveyors. .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Inter company loan	<u>65,000</u>	<u>50,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rent prepayment	-	2,250
Tax	-	1,164
Directors' current accounts	<u>241,389</u>	<u>280,750</u>
	<u>241,389</u>	<u>284,164</u>

7. RESERVES

	Revaluation reserve £
At 1st December 2021 and 30th November 2022	<u>97,522</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.