

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2020**

**FOR**

**GOLDWELLS PROPERTY LTD.**

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FOR THE YEAR ENDED 30TH NOVEMBER 2020**

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**GOLDWELLS PROPERTY LTD.**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2020**

**DIRECTORS:** G Addison MA Hons,FCCA  
Mrs J L Addison

**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 2020**

|  | Notes | 2020<br>£     | £               | 2019<br>£     | £               |
|--|-------|---------------|-----------------|---------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |               |                 |               |                 |
| Tangible assets                              | 4     |               | 288,000         |               | 288,000         |
| <b>CURRENT ASSETS</b>                        |       |               |                 |               |                 |
| Debtors                                      | 5     | 55,538        |                 | 50,000        |                 |
| Cash at bank and in hand                     |       | <u>12,737</u> |                 | <u>24,116</u> |                 |
|  |       | 68,275        |                 | 74,116        |                 |
| <b>CREDITORS</b>                             |       |               |                 |               |                 |
| Amounts falling due within one year          | 6     | <u>91,874</u> |                 | <u>96,799</u> |                 |
| <b>NET CURRENT LIABILITIES</b>               |       |               | <u>(23,599)</u> |               | <u>(22,683)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>264,401</u>  |               | <u>265,317</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                 |               |                 |
| Called up share capital                      |       |               | 5               |               | 5               |
| Revaluation reserve                          | 7     |               | 98,522          |               | 98,522          |
| Retained earnings                            |       |               | <u>165,874</u>  |               | <u>166,790</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>264,401</u>  |               | <u>265,317</u>  |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2020 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
- (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 Board of Directors and authorised for issue on 24th May 2021 and were signed on its behalf 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 2020**

**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 1 (2019 - 2).

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

4. TANGIBLE FIXED ASSETS

|  |                            |
|--|----------------------------|
|  | Land and<br>buildings<br>£ |
| <b>COST OR VALUATION</b>                       |                            |
| At 1st December 2019<br>and 30th November 2020 | <u>288,000</u>             |
| <b>NET BOOK VALUE</b>                          |                            |
| At 30th November 2020                          | <u>288,000</u>             |
| At 30th November 2019                          | <u>288,000</u>             |

Cost or valuation at 30th November 2020 is represented by:

|                   |                            |
|-------------------|----------------------------|
|                   | Land and<br>buildings<br>£ |
| Valuation in 2014 | 98,522                     |
| Cost              | <u>189,478</u>             |
|                   | <u>288,000</u>             |

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

|      |                |                |
|------|----------------|----------------|
|      | 2020           | 2019           |
|      | £              | £              |
| Cost | <u>189,478</u> | <u>189,478</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

|                    |               |               |
|--------------------|---------------|---------------|
|                    | 2020          | 2019          |
|                    | £             | £             |
| Trade debtors      | 5,538         | -             |
| Inter company loan | <u>50,000</u> | <u>50,000</u> |
|                    | <u>55,538</u> | <u>50,000</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 |               |               |
|---------------------------------|---------------|---------------|
|                                 | 2020          | 2019          |
|                                 | £             | £             |
| Rent deposits                   | 550           | 550           |
| Rent prepayment                 | 5,538         | -             |
| Tax                             | 1,192         | 1,434         |
| Social security and other taxes | -             | 178           |
| Directors' current accounts     | <u>84,594</u> | <u>94,637</u> |
|                                 | <u>91,874</u> | <u>96,799</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2020**

**7. RESERVES**

At 1st December 2019  
and 30th November 2020

Revaluation  
reserve  
£  
98,522

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.