

**Unaudited Financial Statements
for the Year Ended 31 March 2021
for
429 Limited**

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for the Year Ended 31 March 2021**

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429 Limited

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

Mrs G A Hay
Mr G Hay

REGISTERED OFFICE:

4 Mill Road
Port Elphinstone
Inverurie
Aberdeenshire
AB51 5UD

REGISTERED NUMBER:

SC295862 (Scotland)

ACCOUNTANTS:

SBP
Accountants
42 Queens Road
Aberdeen
AB15 4YE

429 Limited (Registered number: SC295862)

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		1,175		338
Investment property	5		<u>1,777,875</u>		<u>1,775,000</u>
			1,779,050		1,775,338
CURRENT ASSETS					
Debtors	6	2,093		19,684	
Cash at bank		<u>16,068</u>		<u>4,160</u>	
		18,161		23,844	
CREDITORS					
Amounts falling due within one year	7	<u>629,130</u>		<u>650,507</u>	
NET CURRENT LIABILITIES			(610,969)		(626,663)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,168,081		1,148,675
CREDITORS					
Amounts falling due after more than one year	8		(720,000)		(760,000)
PROVISIONS FOR LIABILITIES			(13,737)		(13,578)
NET ASSETS			<u>434,344</u>		<u>375,097</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Other reserve	10		242,789		242,789
Retained earnings			<u>190,555</u>		<u>131,308</u>
			<u>434,344</u>		<u>375,097</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

**Balance Sheet - continued
31 March 2021**

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 20 May 2021 and were signed on its behalf by:

Mrs G A Hay - Director

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

1. **STATUTORY INFORMATION**

429 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.

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.

Fixtures and fittings 25% on cost
Computer equipment 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 (2020 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	3,408	3,734	7,142
Additions	-	1,565	1,565
Disposals	-	<u>(2,185)</u>	<u>(2,185)</u>
At 31 March 2021	<u>3,408</u>	<u>3,114</u>	<u>6,522</u>
DEPRECIATION			
At 1 April 2020	3,408	3,396	6,804
Charge for year	-	655	655
Eliminated on disposal	-	<u>(2,112)</u>	<u>(2,112)</u>
At 31 March 2021	<u>3,408</u>	<u>1,939</u>	<u>5,347</u>
NET BOOK VALUE			
At 31 March 2021	<u>-</u>	<u>1,175</u>	<u>1,175</u>
At 31 March 2020	<u>-</u>	<u>338</u>	<u>338</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020	1,775,000
Additions	<u>2,875</u>
At 31 March 2021	<u>1,777,875</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,777,875</u>
At 31 March 2020	<u>1,775,000</u>

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2007	113,469
Valuation in 2009	87,953
Valuation in 2015	(87,243)
Valuation in 2016	30,841
Valuation in 2019	141,673
Valuation in 2020	(30,390)
Cost	<u>1,521,572</u>
	<u>1,777,875</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. INVESTMENT PROPERTY - continued

If investment properties had not been revalued they would have been included at the following historical cost:

	31.3.21	31.3.20
	£	£
Cost	<u>1,518,697</u>	<u>1,518,697</u>

Investment properties were valued on an open market basis on 31 March 2020 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	-	12,000
Other debtors	<u>2,093</u>	<u>7,684</u>
	<u>2,093</u>	<u>19,684</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	40,000	40,000
Taxation and social security	16,962	18,020
Other creditors	<u>572,168</u>	<u>592,487</u>
	<u>629,130</u>	<u>650,507</u>

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

	31.3.21	31.3.20
	£	£
Bank loans	<u>720,000</u>	<u>760,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>760,000</u>	<u>800,000</u>

The bank loans are secured by a first standard security over the investment properties held by the company and a bond and floating charge over the remainder of the company's assets. In addition, the directors, Mr G Hay and Mrs G Hay, have provided a personal guarantee to the company's bank.

10. RESERVES

	Other reserve £
At 1 April 2020 and 31 March 2021	<u>242,789</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21	31.3.20
	£	£
Mr G Hay and Mrs G A Hay		
Balance outstanding at start of year	(573,440)	(568,523)
Amounts advanced	25,000	-
Amounts repaid	(2,999)	(4,917)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(551,439)</u>	<u>(573,440)</u>

12. **RELATED PARTY DISCLOSURES**

During the year consultancy fees of £2,000 (£3,000 - 2020) was received from Findlay, Glover and MacAulay Limited, a company of which G Hay is a director.

During the year consultancy fees of £8,000 (£12,000 - 2020) was received from GPH Builders Merchants Limited, a company of which G Hay is a director.

During the year consultancy fees of £4,167 (£nil - 2020) was received from Keith Brewery Limited, a company of which G Hay is a director.

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the directors.

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.