

Unaudited Financial Statements for the Year Ended 30 April 2022

for

A12 Properties Limited

Contents of the Financial Statements
for the Year Ended 30 April 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

A12 Properties Limited

Company Information
for the Year Ended 30 April 2022

DIRECTORS:

A Forrest
A Forrest

REGISTERED OFFICE:

29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER:

SC502505 (Scotland)

ACCOUNTANTS:

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

A12 Properties Limited (Registered number: SC502505)

Balance Sheet
30 April 2022

	Notes	2022	£	2021	£
FIXED ASSETS					
Tangible assets	5		3,715,710		3,777,933
Investments	6		<u>155,410</u>		<u>-</u>
			3,871,120		3,777,933
CURRENT ASSETS					
Stocks			35,697		35,697
Debtors	7		441,102		46,920
Cash at bank			<u>101,273</u>		<u>184,076</u>
			578,072		266,693
CREDITORS					
Amounts falling due within one year	8		<u>1,583,747</u>		<u>1,596,881</u>
NET CURRENT LIABILITIES			<u>(1,005,675)</u>		<u>(1,330,188)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,865,445		2,447,745
CREDITORS					
Amounts falling due after more than one year	9		(2,433,235)		(2,192,518)
PROVISIONS FOR LIABILITIES			<u>(41,015)</u>		<u>(34,029)</u>
NET ASSETS			<u>391,195</u>		<u>221,198</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>391,193</u>		<u>221,196</u>
SHAREHOLDERS' FUNDS			<u>391,195</u>		<u>221,198</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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.

A12 Properties Limited (Registered number: SC502505)

Balance Sheet - continued
30 April 2022

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 24 July 2023 and were signed on its behalf by:

A Forrest - Director

Notes to the Financial Statements
for the Year Ended 30 April 2022

1. **STATUTORY INFORMATION**

A12 Properties 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. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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	- 1% on cost
Plant and machinery etc	- 25% on reducing balance

Some of the companies properties are undergoing development, and therefore no depreciation has been charged on those properties. Depreciation will begin once the assets are available for use, taking account of their useful life and residual value.

Government grants

Grants considered to be revenue in nature are credited to the profit and loss account in the period to which they relate. Grants of a capital nature are reflected as deferred income in the balance sheet and released to the profit and loss account over the estimated useful life of the assets to which they relate.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

3. **ACCOUNTING POLICIES - continued**

Deferred taxation

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2021	3,769,121	65,000	3,834,121
Additions	7,158	-	7,158
Disposals	-	(65,000)	(65,000)
At 30 April 2022	3,776,279	-	3,776,279
DEPRECIATION			
At 1 May 2021	41,688	14,500	56,188
Charge for year	18,881	-	18,881
Eliminated on disposal	-	(14,500)	(14,500)
At 30 April 2022	60,569	-	60,569
NET BOOK VALUE			
At 30 April 2022	3,715,710	-	3,715,710
At 30 April 2021	3,727,433	50,500	3,777,933

6. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Cherished number plates	68,500	-
Watches	86,910	-
	155,410	-

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Trade debtors	101,140	30,552
	Other debtors	<u>339,962</u>	<u>16,368</u>
		<u>441,102</u>	<u>46,920</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Bank loans and overdrafts	10,766	7,186
	Trade creditors	3,288	144
	Taxation and social security	113,452	22,613
	Other creditors	<u>1,456,241</u>	<u>1,566,938</u>
		<u>1,583,747</u>	<u>1,596,881</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
		£	£
	Bank loans	<u>2,433,235</u>	<u>2,192,518</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>-</u>	<u>2,621</u>
10.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2022	2021
		£	£
	Bank loans	<u>2,444,001</u>	<u>2,199,704</u>

The bank borrowings are secured by a standard security over the Stirling property, a bond and floating charge over all the company property and undertakings, and a personal guarantee by one of the directors for £200,000.

11. RELATED PARTY DISCLOSURES

The company operates a loan account with the director, A Forrest Jnr. During the year, the director advanced £59,225 to the company. At the year end, the balance due to the director was £120,272 (2021: £61,047). This loan is unsecured, interest free and has no fixed repayment terms.

The company also operates loan accounts with other businesses that Andrew Forrest Snr and Mrs D Forrest are directors of and partners in. During the year, £251,124 was repaid by the company to these businesses. At the year end, the balance due to these related parties totalled £864,454 (2021: £1,010,578). These loans are unsecured, interest free and have no fixed repayment terms.

The directors are also directors in A12 Giffnock Ltd, making it a related party. During the year, transactions amounting to £293,594 were paid on behalf of A12 Giffnock Ltd. At the year end, the balance owed by this related party was £308,425 (2021: £14,831). This loan is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
A12 Properties Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A12 Properties Limited for the year ended 30 April 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of A12 Properties Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A12 Properties Limited and state those matters that we have agreed to state to the Board of Directors of A12 Properties Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A12 Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A12 Properties Limited. You consider that A12 Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A12 Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

24 July 2023

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.