

A W PROPERTY LIMITED
Unaudited Financial Statements
For the financial year ended 31 August 2024
Pages for filing with the registrar

A W PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 August 2024

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A W PROPERTY LIMITED
BALANCE SHEET
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Investment property	3	239,980	239,980
		239,980	239,980
Current assets			
Debtors	4	131	0
Cash at bank and in hand		9,580	13,040
		9,711	13,040
Creditors: amounts falling due within one year	5	(3,409)	(3,206)
Net current assets		6,302	9,834
Total assets less current liabilities		246,282	249,814
Creditors: amounts falling due after more than one year	6	(199,772)	(211,460)
Net assets		46,510	38,354
Capital and reserves			
Called-up share capital	7	100	100
Profit and loss account		46,410	38,254
Total shareholders' funds		46,510	38,354

For the financial year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

These financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements of A W Property Limited (registered number: SC606686) were approved and authorised for issue by the Board of Directors on 14 March 2025. They were signed on its behalf by:

David Williamson
Director

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 August 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

A W Property Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the company's registered office is 79 Broad Street, Fraserburgh, AB43 9AU, United Kingdom. The principal place of business is 91 Commerce Street, Fraserburgh, Aberdeenshire, AB43 9LR.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing the financial statements. Thus the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental income provided in the normal course of business.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the company during the year, including directors	2	2

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3. Investment property

Investment property
£

Fair value

As at 01 September 2023

239,980

As at 31 August 2024

239,980

Valuation

Investment property comprises a residential property. The fair value of the investment property has been arrived at on the basis of historic cost. The directors are of the opinion that the open market value is not materially different from the cost as at 31 August 2024.

4. Debtors

	2024	2023
	£	£
Other debtors	131	0
	131	0

5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Taxation and social security	1,913	2,022
Other creditors	1,496	1,184
	3,409	3,206

6. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	199,772	211,460
	199,772	211,460

7. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100
	100	100

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8. Related party transactions

Transactions with the entity's directors

As at 31 August 2024 the company was due the directors £199,772 (2023 - £211,460). This loan is interest free with no set repayment terms.

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.