

**FTL PROPERTY LTD
FINANCIAL STATEMENTS
FOR THE PERIOD 19 MARCH 2021 TO 31 MARCH 2022**

FTL Property Ltd
Financial Statements
For the Period 19 March 2021 to 31 March 2022

Contents

	Page
Accountants' Report	1
Balance Sheet	2–3
Notes to the Financial Statements	4–5

FTL Property Ltd
Accountants' Report
For the Period 19 March 2021 to 31 March 2022

In accordance with the engagement letter dated 22 March 2022, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at period ended 31 March 2022 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Signed

27th May 2022

Gillespie's Fife
Accountants
Fric Ajax Way
Methil
Leven
KY8 3RS

FTL Property Ltd
Balance Sheet
As at 31 March 2022

Registered number: SC692885

	Notes	31 March 2022	
		£	£
FIXED ASSETS			
Tangible Assets	3		184,507
			<u>184,507</u>
CURRENT ASSETS			
Debtors	4	281	
Cash at bank and in hand		<u>12,533</u>	
		12,814	
Creditors: Amounts Falling Due Within One Year	5	<u>(81,431)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(68,617)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>115,890</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(120,995)</u>
NET LIABILITIES			<u>(5,105)</u>
CAPITAL AND RESERVES			
Called up share capital	7		1
Profit and Loss Account			<u>(5,106)</u>
SHAREHOLDERS' FUNDS			<u>(5,105)</u>

FTL Property Ltd
Balance Sheet (continued)
As at 31 March 2022

For the period ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Frances Leckie

Director

27th May 2022

The notes on pages 4 to 5 form part of these financial statements.

FTL Property Ltd
Notes to the Financial Statements
For the Period 19 March 2021 to 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2

3. Tangible Assets

	Investment Properties
Cost	£
As at 19 March 2021	-
Additions	184,507
As at 31 March 2022	184,507
Net Book Value	
As at 31 March 2022	184,507
As at 19 March 2021	-

FTL Property Ltd
Notes to the Financial Statements (continued)
For the Period 19 March 2021 to 31 March 2022

4. Debtors

	31 March 2022
	£
Due within one year	
Trade debtors	281
	281
	281

5. Creditors: Amounts Falling Due Within One Year

	31 March 2022
	£
Accruals and deferred income	540
Directors' loan accounts	80,891
	81,431
	81,431

6. Creditors: Amounts Falling Due After More Than One Year

	31 March 2022
	£
Bank loans	120,995
	120,995
	120,995

7. Share Capital

	31 March 2022
Allotted, Called up and fully paid	1
	1

During the period one ordinary £1 share was issued at par for cash.

8. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans from directors:

	As at 19 March 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2022
	£	£	£	£	£
Mrs Frances Leckie	-	80,891	-	-	-
	-	80,891	-	-	-
	-	80,891	-	-	-

The above loan is unsecured, interest free and repayable on demand.

9. Ultimate Controlling Party

The company's ultimate controlling party is Frances Leckie by virtue of her ownership of 100% of the issued share capital in the company.

10. General Information

FTL Property Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC692885 . The registered office is The Toll House, Tweedsmuir, Biggar, ML12 6QS.

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.