

**FTL PROPERTY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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**FTL Property Ltd
Accountants' Report
For The Year Ended 31 March 2024**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of FTL Property Ltd for the year ended 31 March 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of FTL Property Ltd for the year ended 31 March 2024 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of FTL Property Ltd , as a body, in accordance with the terms of our engagement letter dated 22 March 2022. Our work has been undertaken solely to prepare for your approval the accounts of FTL Property Ltd and state those matters that we have agreed to state to the directors of FTL Property Ltd , as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FTL Property Ltd and its directors, as a body, for our work or for this report.

It is your duty to ensure that FTL Property Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of FTL Property Ltd . You consider that FTL Property Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of FTL Property Ltd . 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

17th June 2024

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

FTL Property Ltd
Balance Sheet
As At 31 March 2024

Registered number: SC692885

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		383,367		184,507
			<u>383,367</u>		<u>184,507</u>
CURRENT ASSETS					
Debtors	5	489		704	
Cash at bank and in hand		478		13,653	
			<u>967</u>	<u>14,357</u>	
Creditors: Amounts Falling Due Within One Year	6		(166,138)		(81,491)
			<u>(166,138)</u>		<u>(81,491)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>(165,171)</u>		<u>(67,134)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>218,196</u>		<u>117,373</u>
Creditors: Amounts Falling Due After More Than One Year	7		(231,425)		(120,995)
			<u>(231,425)</u>		<u>(120,995)</u>
NET LIABILITIES			<u>(13,229)</u>		<u>(3,622)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			(13,230)		(3,623)
			<u>(13,230)</u>		<u>(3,623)</u>
SHAREHOLDERS' FUNDS			<u>(13,229)</u>		<u>(3,622)</u>

FTL Property Ltd
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 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

17th June 2024

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

FTL Property Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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:

2.4. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2023: 2)

4. Tangible Assets

	Investment Properties
Cost	£
As at 1 April 2023	184,507
Additions	198,860
As at 31 March 2024	383,367
Net Book Value	
As at 31 March 2024	383,367
As at 1 April 2023	184,507

FTL Property Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

5. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	489	704

6. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	2,490	-
Accruals and deferred income	540	600
Directors' loan accounts	163,108	80,891
	166,138	81,491

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

	2024	2023
	£	£
Bank loans	231,425	120,995

8. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	1	1

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

9. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans from directors:

	As at 1 April 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2024
	£	£	£	£	£
Mrs Frances Leckie	80,891	82,217	-	-	163,108

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

10. 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.

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.