

REGISTERED NUMBER: SC443774 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Bluesea Properties (Giffnock) Limited

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for the Year Ended 31 March 2022**

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Bluesea Properties (Giffnock) Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTOR: N Ali

REGISTERED OFFICE: 505 Great Western Road
GLASGOW
G12 8HN

REGISTERED NUMBER: SC443774 (Scotland)

ACCOUNTANTS: The Kelvin Partnership Ltd
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

Blueseas Properties (Giffnock) Limited (Registered number: SC443774)

**Balance Sheet
31 March 2022**

		31.3.22		31.3.21 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		159		416
Investment property	5		<u>465,000</u>		<u>465,000</u>
			465,159		465,416
CURRENT ASSETS					
Debtors	6	12,460		11,989	
Cash at bank		<u>12,939</u>		<u>2,314</u>	
		25,399		14,303	
CREDITORS					
Amounts falling due within one year	7	<u>145,542</u>		<u>138,231</u>	
NET CURRENT LIABILITIES			<u>(120,143)</u>		<u>(123,928)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			345,016		341,488
CREDITORS					
Amounts falling due after more than one year	8		<u>344,803</u>		<u>342,270</u>
NET ASSETS/(LIABILITIES)			<u><u>213</u></u>		<u><u>(782)</u></u>
CAPITAL AND RESERVES					
Called up share capital			20		20
Retained earnings			<u>193</u>		<u>(802)</u>
SHAREHOLDERS' FUNDS			<u><u>213</u></u>		<u><u>(782)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

Bluesea Properties (Giffnock) Limited (Registered number: SC443774)

Balance Sheet - continued
31 March 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 director and authorised for issue on 22 December 2022 and were signed by:

N Ali - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Bluesea Properties (Giffnock) 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. 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.

Turnover

The turnover shown in the profit and loss account represents rental income receivable in the year, at selling price exclusive of Value Added Tax. Sales are recognised in the period that the rental relates to.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property

The Company classifies land and buildings as investment property when it is held to earn rentals or for capital appreciation, or both. Investment properties are initially measured at cost which comprises the purchase price and any directly attributable expenditure.

Investment properties are subsequently remeasured to fair value at each reporting date with changes in fair value 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

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 NIL (2021 - 4).

4. **TANGIBLE FIXED ASSETS**

Computer
equipment
£

COST

At 1 April 2021
and 31 March 2022

2,863

DEPRECIATION

At 1 April 2021

2,447

Charge for year

257

At 31 March 2022

2,704

NET BOOK VALUE

At 31 March 2022

159

At 31 March 2021

416

5. **INVESTMENT PROPERTY**

Total
£

FAIR VALUE

At 1 April 2021
and 31 March 2022

465,000

NET BOOK VALUE

At 31 March 2022

465,000

At 31 March 2021

465,000

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. INVESTMENT PROPERTY - continued

The Company's investment property was valued at the year end, by the Directors, on an open market basis for existing use.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21 as restated
	£	£
Trade debtors	9,470	9,844
Prepayments	<u>2,990</u>	<u>2,145</u>
	<u><u>12,460</u></u>	<u><u>11,989</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21 as restated
	£	£
Tax	763	-
Social security and other taxes	5,060	1,673
VAT	3,584	2,066
Other creditors	135,285	133,642
Accrued expenses	<u>850</u>	<u>850</u>
	<u><u>145,542</u></u>	<u><u>138,231</u></u>

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

	31.3.22	31.3.21 as restated
	£	£
Directors' loan accounts	<u><u>344,803</u></u>	<u><u>342,270</u></u>

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.