

COMPANY REGISTRATION NUMBER: SC640518

The Old Schoolhouse Property Investment No 2 Limited

Filleted Unaudited Financial Statements

30 September 2020

The Old Schoolhouse Property Investment No 2 Limited

Statement of Financial Position

30 September 2020

		30 Sep 20
	Note	£
Fixed assets		
Tangible assets	4	231,911
Current assets		
Debtors	5	1,245
Cash at bank and in hand		2,435

		3,680
Creditors: amounts falling due within one year	6	175,475

Net current liabilities		171,795

Total assets less current liabilities		60,116
Creditors: amounts falling due after more than one year	7	60,000

Net assets		116

Capital and reserves		
Called up share capital		100
Profit and loss account		16

Shareholders funds		116

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 30 September 2020 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 period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

The Old Schoolhouse Property Investment No 2 Limited

Statement of Financial Position *(continued)*

30 September 2020

These financial statements were approved by the board of directors and authorised for issue on 21 May 2021 , and are signed on behalf of the board by:

Rhys Talbot

Elsbeth Talbot

Director

Director

Company registration number: SC640518

The Old Schoolhouse Property Investment No 2 Limited

Notes to the Financial Statements

Period from 3 September 2019 to 30 September 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 5a Ralston Road, Bearsden, Glasgow, G61 3SS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property £	Equipment £	Total £
Cost			
At 3 September 2019	–	–	–
Additions	230,774	1,275	232,049
	-----	-----	-----
At 30 September 2020	230,774	1,275	232,049
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Depreciation			
At 3 September 2019	–	–	–
Charge for the period	–	138	138
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At 30 September 2020	–	138	138
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Carrying amount			
At 30 September 2020	230,774	1,137	231,911
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Included within the above is investment property as follows:

	£
At 3 September 2019	–
Additions	230,774

At 30 September 2020	230,774

The investment properties are measured annually at fair value. Changes in fair value are recognised in profit or loss.

5. Debtors

	30 Sep 20
	£
Other debtors	1,245

6. Creditors: amounts falling due within one year

	30 Sep 20
	£
Other creditors - deposits taken	1,245
Other creditors	174,230

	175,475

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

	30 Sep 20
	£
Bank loans and overdrafts	60,000

8. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	30 Sep 20
	£
Financial assets measured at fair value through profit or loss	
Financial assets measured at fair value through profit or loss	230,774

9. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	30 Sep 20		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
Elsbeth Talbot	–	(173,630)	(173,630)
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