

**VESICA APARTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022
PAGES FOR FILING WITH THE REGISTRAR**

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VESICA APARTMENTS LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	31.08.2022	31.08.2021
		£	£
Fixed assets			
Tangible assets	3	22,592	5,695
Investment property	4	446,835	257,542
		469,427	263,237
Current assets			
Debtors	5	2,100	0
Cash at bank and in hand	6	3,313	3,177
		5,413	3,177
Creditors: amounts falling due within one year	7	(2,398)	(2,159)
Net current assets		3,015	1,018
Total assets less current liabilities		472,442	264,255
Creditors: amounts falling due after more than one year	8	(512,665)	(276,789)
Net liabilities		(40,223)	(12,534)
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account		(40,323)	(12,634)
Total shareholder's deficit		(40,223)	(12,534)

For the financial year ending 31 August 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges 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.

The financial statements of Vesica Apartments Limited (registered number: SC671511) were approved and authorised for issue by the Director on 21 April 2023. They were signed on its behalf by:

Mr Lewis Ross
Director

VESICA APARTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022

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 period, unless otherwise stated.

General information and basis of accounting

Vesica Apartments 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 43 Larkfield Gardens, Edinburgh, EH5 3QB, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties 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

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director notes that the business has net liabilities of £40,223. The Company is supported through loans from the director. The director has confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and that they will continue to support the company. Given the current position, the director believes that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

The financial statements have been prepared for the twelve month period to 31 August 2022. The prior period covered from the date of incorporation on 20 August 2020 to 31 August 2021 and as a result, the comparatives are not directly comparable.

Turnover

Turnover represents rent receivable.

Rental income is recognised on a straight line basis over the term of the lease.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery etc.	3 - 5 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Leases

The Company as lessor

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

The fair value is determined annually by the director, on an open market value for existing use basis.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

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.

Basic financial assets

Basic financial assets, which include bank balances, are measured at transaction price including transaction costs.

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Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

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.

2. Employees

	Year ended 31.08.2022	Period from 20.08.2020 to 31.08.2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 September 2021	6,446	6,446
Additions	23,353	23,353
Disposals	(5,097)	(5,097)
At 31 August 2022	24,702	24,702
Accumulated depreciation		
At 01 September 2021	751	751
Charge for the financial year	1,977	1,977
Disposals	(618)	(618)
At 31 August 2022	2,110	2,110
Net book value		
At 31 August 2022	22,592	22,592
At 31 August 2021	5,695	5,695

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4. Investment property

Investment property
£

Valuation

As at 01 September 2021	257,542
Additions	189,293
As at 31 August 2022	446,835

Valuation

The fair value of the investment property has been based on the purchase price of the property, plus directly attributable costs. Prior to being purchased, the property was valued by J & E Shepherd Chartered Surveyors who are not connected to the company. The director considers this to be a true reflection of the fair value of the properties at 31 August 2022.

5. Debtors

	31.08.2022	31.08.2021
	£	£
Other debtors	2,100	0

6. Cash and cash equivalents

	31.08.2022	31.08.2021
	£	£
Cash at bank and in hand	3,313	3,177

7. Creditors: amounts falling due within one year

	31.08.2022	31.08.2021
	£	£
Other creditors	2,398	2,159

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

	31.08.2022	31.08.2021
	£	£
Other creditors	512,665	276,789

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9. Called-up share capital

	31.08.2022	31.08.2021
	£	£
Allotted, called-up and fully-paid		
50 A ordinary shares of £ 1.00 each	50	50
50 B ordinary shares of £ 1.00 each	50	50
	100	100

10. Related party transactions

Transactions with the entity's director (or members of its governing body)

Amounts owed to director

	31.08.2022	31.08.2021
	£	£
Amounts owed to Directors	512,665	276,789

The loan account is unsecured, interest free and has no fixed terms of repayment. Repayment will not be sought until at least twelve months from the Balance Sheet date.

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.