

**COMPANY REGISTRATION NUMBER: SC135020**

**Texas Properties Limited**

**Filleted Unaudited Financial Statements**

**30 September 2022**

# **Texas Properties Limited**

## **Financial Statements**

**Year ended 30 September 2022**

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# **Texas Properties Limited**

## **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Texas Properties Limited**

### **Year ended 30 September 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Texas Properties Limited for the year ended 30 September 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). This report is made solely to the Board of Directors of Texas Properties Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Texas Properties Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Texas Properties Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Texas Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Texas Properties Limited. You consider that Texas Properties Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Texas Properties Limited. 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 statutory financial statements.

GILLILAND & COMPANY Chartered Accountants

216 West George Street Glasgow G2 2PQ

5 June 2023

# Texas Properties Limited

## Statement of Financial Position

**30 September 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	2,295,189	2,296,166
<b>Current assets</b>			
Cash at bank and in hand		51,490	42,785
<b>Creditors: amounts falling due within one year</b>	6	85,575	86,067
<b>Net current liabilities</b>		34,085	43,282
<b>Total assets less current liabilities</b>		2,261,104	2,252,884
<b>Creditors: amounts falling due after more than one year</b>	7	878,736	923,990
<b>Net assets</b>		1,382,368	1,328,894
<b>Capital and reserves</b>			
Called up share capital		2	2
Non-distributable Reserve		575,203	575,203
Profit and loss account		807,163	753,689
<b>Shareholders funds</b>		1,382,368	1,328,894

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 year ending 30 September 2022 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 year 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 .

These financial statements were approved by the board of directors and authorised for issue on 5 June 2023 , and are signed on behalf of the board by:

P T H Lowrie

Director

Company registration number: SC135020

# **Texas Properties Limited**

## **Notes to the Financial Statements**

**Year ended 30 September 2022**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Red House, Pendreich Road, Bridge of Allan, Stirling, FK9 4LY.

### **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.

#### **Cash and cash equivalents**

Cash is generated by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **Revenue recognition**

Turnover represents gross rents received and receivable and fees received during the year. Gross rents received and receivable from properties are included in the Profit and Loss Account on the basis that credit is taken when these rents fall due for payment. Provision is made against any rents due but not considered to be recoverable.

#### **Income tax**

Provision is made for deferred taxation arising from timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

#### **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 - 25% straight line

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2021: 1 ).

## 5. Tangible assets

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 October 2021 and 30 September 2022</b>	2,292,500	9,467	<b>2,301,967</b>
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<b>Depreciation</b>			
At 1 October 2021	-	5,801	<b>5,801</b>
Charge for the year	-	977	<b>977</b>
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<b>At 30 September 2022</b>	-	6,778	<b>6,778</b>
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<b>Carrying amount</b>			
<b>At 30 September 2022</b>	2,292,500	2,689	<b>2,295,189</b>
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At 30 September 2021	2,292,500	3,666	2,296,166
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### Tangible assets held at valuation

All of the company's investment properties were valued in September 2022 after taking appropriate professional advice at £2.2925m (2021 - £2.2925m). The company has granted a standard security over all properties and a bond and floating charge for all monies to its bankers. In addition to this, formal assignments of all rental monies and assignments over funds held on deposit have been entered into. Had the company's investment properties not been revalued they would have been stated at cost and net book value of £1,717,298 (2021 - £1,717,298).

## 6. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	<b>53,738</b>	53,226
Accruals and deferred income	<b>6,725</b>	6,725
Corporation tax	<b>16,378</b>	17,429
Social security and other taxes	<b>4,343</b>	4,297
Other creditors	<b>4,391</b>	4,390
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	<b>85,575</b>	86,067
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The bank holds standard securities over the properties owned by the company.

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

	2022 £	2021 £
Bank loans and overdrafts	<b>498,089</b>	552,309
Other creditors	<b>380,647</b>	371,681
	-----	-----
	<b>878,736</b>	923,990
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The remaining term of the loan is 8 years 5 months. Interest is charged at 4.25% to 4.75%p.a.

## 8. Deferred tax

No further provision has been made for deferred taxation in respect of the company's revalued investment properties since it is not the Directors intention to dispose of these in the foreseeable future. If the properties were intended to be sold, there would be a deferred taxation asset of £47,031.

## 9. Directors' advances, credits and guarantees

Included within creditors is a loan from the directors amounting to £380,647. (2021 - £371,681). This loan is interest free and has no fixed date for repayment.

**10. Controlling party**

The company is under the control of Mr P T H Lowrie and Mrs S A Lowrie, directors.



