



**Alexander Sloan**  
Accountants and Business Advisers

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**PAISLEY SOUTH PROPERTY SERVICES LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

Company Registration No. SC264883 (Scotland)

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Sandra Loney Eileen Graham James Weir Ian Johnstone	(Appointed 27 September 2019)
<b>Secretary</b>	Eileen Graham	
<b>Company number</b>	SC264883	
<b>Registered office</b>	64 Espedair Street Paisley Renfrewshire PA2 6RW	
<b>Auditor</b>	Alexander Sloan 180 St Vincent Street Glasgow G2 5SG	

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

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# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their annual report and financial statements for the year ended 31 March 2020.

#### **Principal activities**

The principal activity of the company continued to be that of residents property management.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Sandra Loney	
Eileen Graham	(Appointed 27 September 2019)
James Weir	
Ian Johnstone	
John Sweeney	(Resigned 12 September 2019)
Alexander Morton	(Resigned 19 August 2019)

#### **Auditor**

The auditors Alexander Sloan are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Eileen Graham

**Secretary**

10/9/2020

Date: .....

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PAISLEY SOUTH PROPERTY SERVICES LIMITED**

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#### **Opinion**

We have audited the financial statements of Paisley South Property Services Limited (the 'company') for the year ended 31 March 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF PAISLEY SOUTH PROPERTY SERVICES LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Steven Cunningham*

**Steven Cunningham BA (Hons) CA (Senior Statutory Auditor)  
for and on behalf of Alexander Sloan**

15/9/2020

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**Chartered Accountants  
Statutory Auditor**

180 St Vincent Street  
Glasgow  
G2 5SG

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2020**

	<b>Notes</b>	<b>2020</b> £	<b>2019</b> £
<b>Turnover</b>		48,877	47,571
Administrative expenses		(46,665)	(43,273)
<b>Profit before taxation</b>		2,212	4,298
Tax on profit	<b>4</b>	-	-
<b>Profit for the financial year</b>		<b>2,212</b>	<b>4,298</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.  
The notes on pages 9 to 12 form an integral part of these financial statements.

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Profit for the year</b>	2,212	4,298
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>2,212</u>	<u>4,298</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	6	7,221	10,752
Cash at bank and in hand		73,456	153,451
		80,677	164,203
<b>Creditors: amounts falling due within one year</b>	7	(73,240)	(156,766)
<b>Net current assets</b>		<u>7,437</u>	<u>7,437</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss reserves		7,435	7,435
<b>Total equity</b>		<u>7,437</u>	<u>7,437</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

10/9/2020

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

  
.....

Eileen Graham  
Director

**Company Registration No. SC264883**

The notes on pages 9 to 12 form an integral part of these financial statements.

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
<b>Balance at 1 April 2018</b>		2	7,435	7,437
<b>Year ended 31 March 2019:</b>				
Profit and total comprehensive income for the year		-	4,298	4,298
Distributions to parent charity under gift aid	5	-	(4,298)	(4,298)
<b>Balance at 31 March 2019</b>		2	7,435	7,437
<b>Year ended 31 March 2020:</b>				
Profit and total comprehensive income for the year		-	2,212	2,212
Distributions to parent charity under gift aid	5	-	(2,212)	(2,212)
<b>Balance at 31 March 2020</b>		2	7,435	7,437

The notes on pages 9 to 12 form an integral part of these financial statements.

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### **Company information**

Paisley South Property Services Limited is a private company limited by shares and incorporated in Scotland. The registered office is 64 Espedair Street, Paisley, Renfrewshire, PA2 6RW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **1.6 Share Capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Auditor's remuneration

	<b>2020</b>	<b>2019</b>
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	2,724	1,470
	<hr/>	<hr/>

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 4 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the surplus or deficit and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	2,212	4,298

Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	420	817
Funds covenanted to parent	(420)	(817)

Taxation charge for the year	-	-
	<u><u>  </u></u>	<u><u>  </u></u>

### 5 Dividends and distributions

	2020 £	2019 £
<b>Distributions to parent charity under gift aid</b>		
Amounts paid	2,212	4,298

### 6 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,730	1,310
Other debtors	3,491	9,442
	<u><u>  </u></u>	<u><u>  </u></u>
	7,221	10,752
	<u><u>  </u></u>	<u><u>  </u></u>

### 7 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	53,445	140,091
Other creditors	19,795	16,675
	<u><u>  </u></u>	<u><u>  </u></u>
	73,240	156,766
	<u><u>  </u></u>	<u><u>  </u></u>

### 8 Share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary Shares of £1 each	2	2

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2020**

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### **9 Related party transactions**

#### **Summary of transactions with parent**

Included within creditors is £51,233 (2019: £140,091) due to Paisley Housing Association Ltd, the company's parent organisation. As at 31 March 2020 there were no balances due to the company from Paisley Housing Association Ltd.

During the year, Paisley Housing Association, recharged the company £40,123 (2019: £37,424) for staff and administration costs.

Paisley South Property Services Limited collected £135,569 (2019: £26,326) for factoring services works carried out during the year which was paid over to Paisley Housing Association Ltd.

The Directors of Paisley South Property Services Limited have agreed to gift £2,212 (2019: £4,298) of their profit for the year to Paisley Housing Association Ltd.

### **10 Ultimate controlling party**

The company's parent undertaking is Paisley Housing Association Limited, a registered social landlord, incorporated in Scotland.

**The following pages do not form part of the statutory accounts**

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Turnover</b>		
Sales of goods	48,877	47,571
 <b>Administrative expenses</b>		
Management charge	40,123	37,424
Professional indemnity insurance	1,114	1,036
Legal and professional fees	459	486
Audit fees	2,724	1,470
Bank charges	1,721	1,877
Printing and stationery	225	217
Sundry expenses	299	763
	(46,665)	(43,273)
 <b>Operating profit</b>	2,212	4,298