



**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 2019**

Company Registration No. SC264883 (Scotland)

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## COMPANY INFORMATION

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**Directors** James Weir  
Ian Johnstone  
Alexander Morton  
John Sweeney  
Sandra Loney (Appointed 12 November 2018)

**Company number** SC264883

**Registered office** 64 Espedair Street  
Paisley  
Renfrewshire  
PA2 6RW

**Auditor** Alexander Sloan  
180 St Vincent Street  
Glasgow  
G2 5SG

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# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

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The directors present their annual report and financial statements for the year ended 31 March 2019.

### 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:

James Weir	
Ian Johnstone	
Alexander Morton	
Mrs Eileen Graham	(Resigned 12 November 2018)
John Sweeney	
Sandra Loney	(Appointed 12 November 2018)

### Auditor

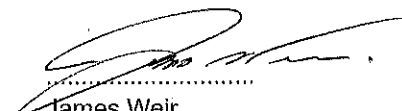
The auditors Alexander Sloan are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### 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.

On behalf of the board

  
.....  
James Weir  
Director  
Date: 2/9/19

# **PAISLEY SOUTH PROPERTY SERVICES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2019***

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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 2019 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 2019 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 BA (Hons) CA (Senior Statutory Auditor)**  
for and on behalf of Alexander Sloan

.....3/9/19.....

**Accountants and Business Advisers**  
**Statutory Auditor**

180 St Vincent Street  
Glasgow  
G2 5SG

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

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	Notes	2019 £	2018 £
Turnover		47,571	46,723
Administrative expenses		(43,273)	(38,436)
<b>Profit before taxation</b>		<b>4,298</b>	<b>8,287</b>
Tax on profit	4	-	(46)
<b>Profit for the financial year</b>		<b>4,298</b>	<b>8,241</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 2019*

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	2019 £	2018 £
<b>Profit for the year</b>	4,298	8,241
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>4,298</u>	<u>8,241</u>



# PAISLEY SOUTH PROPERTY SERVICES LIMITED

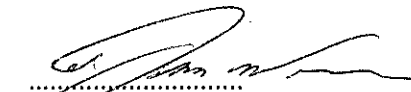
## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	6	10,752		11,048	
Cash at bank and in hand		153,451		93,703	
		<u>164,203</u>		<u>104,751</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(156,766)</u>		<u>(97,314)</u>	
<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			<u>7,435</u>		<u>7,435</u>
<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.

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

  
.....  
James Weir  
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 2019

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2017</b>		2	7,481	7,483
<b>Year ended 31 March 2018:</b>				
Profit and total comprehensive income for the year		-	8,241	8,241
Distributions to parent charity under gift aid	5	-	(8,287)	(8,287)
<b>Balance at 31 March 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

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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 2019

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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 at bank and in hand 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 2019

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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.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.7 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.

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

<b>3 Auditor's remuneration</b>		
	<b>2019</b>	<b>2018</b>
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	1,470	1,854
	<u>          </u>	<u>          </u>
<b>4 Taxation</b>		
	<b>2019</b>	<b>2018</b>
	£	£
<b>Current tax</b>		
Adjustments in respect of prior periods	-	46
	<u>          </u>	<u>          </u>
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:		
	<b>2019</b>	<b>2018</b>
	£	£
Profit before taxation	4,298	8,287
	<u>          </u>	<u>          </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	817	1,575
Tax effect of expenses that are not deductible in determining taxable profit	-	46
Funds covenanted to parent	(817)	(1,575)
	<u>          </u>	<u>          </u>
Taxation charge for the year	-	46
	<u>          </u>	<u>          </u>
<b>5 Dividends and distributions</b>		
	<b>2019</b>	<b>2018</b>
	£	£
<b>Distributions to parent charity under gift aid</b>		
Amounts paid	4,298	8,287
	<u>          </u>	<u>          </u>
<b>6 Debtors</b>		
	<b>2019</b>	<b>2018</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,310	131
Other debtors	9,442	10,917
	<u>          </u>	<u>          </u>
	<u>10,752</u>	<u>11,048</u>

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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7 Creditors: amounts falling due within one year	2019	2018
	£	£
Amounts owed to group undertakings	140,091	70,173
Other creditors	16,675	27,141
	<u>156,766</u>	<u>97,314</u>

8 Share capital	2019	2018
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 9 Related party transactions

#### Summary of transactions with parent

Included within creditors is £140,091 (2018: £70,173) due to Paisley Housing Association Ltd, the company's parent organisation. As at 31 March 2019 there were no balances due to the company from Paisley Housing Association Ltd.

During the year, Paisley Housing Association, recharged the company £37,424 (2018: £34,348) for staff and administration costs.

Paisley South Property Services Limited collected £26,326 (2018: £53,450) 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 £4,298 (2018: £8,287) of their profit for the year to Paisley Housing Association Ltd.

### 10 Controlling party

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

# PAISLEY SOUTH PROPERTY SERVICES LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

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	2019	2018
	£	£
<b>Administrative expenses</b>		
Staff training	-	45
Management charge	37,424	34,348
Premises insurance	1,036	1,100
Legal and professional fees	486	571
Audit fees	1,470	1,854
Bank charges	1,877	2,307
Bad and doubtful debts	-	(2,000)
Printing and stationery	217	122
Sundry expenses	763	89
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	43,273	38,436
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