

Scottish Borders Council  
Lowood Tweedbank Limited  
Charity Registration Number: SC615148

# **members' report and financial statements**

for the year ended 30 March 2020

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## Reference and Administrative Information

**Company Name** Lowood Tweedbank Limited

**Company Registration Number** SC615148

**Registered Office** Council HQ  
Newtown St Boswells  
Melrose  
Scottish Borders  
TD6 0SA

### Designated Members

The members who held office during the year and to the date of these financial statements were as follows:

Scottish Borders Council

### Professional support

The Council provides the Administrative, Legal and Financial support and advice to Lowood Tweedbank Limited.

### Principal Activity

Lowood Tweedbank Limited was established on 30 November 2018. It's principal activity is to act as mid-landlord of the residential properties at Lowood Estate in order to ensure the continuation of the tenancy arrangements.

## PROFIT AND LOSS ACCOUNT for the year ended 31 March 2020

	2019/20	Notes
Turnover	48,000	1
Cost of Sales	(48,000)	2
<b>Gross Profit</b>	<b>0</b>	
<b>Operating Profit</b>	<b>0</b>	

## BALANCE SHEET as at 31 March 2020

	2019/2020		Notes
	£	£	
<b>Fixed Assets</b>		0	
<b>Current Assets</b>			
Debtors	7,046		3
Cash at Bank	38,090		
<b>Creditors</b>			
Amounts falling due within 1 year	(45,135)		4
<b>Net Current Assets</b>		<b>1</b>	
<b>Net Assets attributable to Members</b>		<b>1</b>	
<b>Represented By:</b>			
Capital Account	1		5
Profit and Loss Reserve	0		
<b>Total Members' Interests</b>		<b>1</b>	

The Accounting Policies on page 5 and the Notes on page 6 form part of these Financial Statements.

These financial statements were approved for signature by the Council as it`s meeting on 5 November 2020.

**David Robertson CPFA**  
**Designated Member**  
**Scottish Borders Council**  
**5 November 2020**

**Company Registered Number: SC615148**

## ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

### Basis of Preparation

The financial statements have been prepared under historic cost accounting rules modified for the revaluation of certain fixed assets and in accordance with FRS 102 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Statement of Recommended Practice: Accounting by Limited Liability Partnerships (effective 2017) issued by the CCAB (Consultative Committee of Accountancy Bodies).

### Accruals of Income and Expenditure

Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

- Fees, charges and rents due from tenants are accounted for as income at the date the relevant service is provided.
- Supplies are recorded as expenditure when they are consumed – where there is a gap between the date supplies are received and their consumption they are carried as inventories on the Balance Sheet.
- Where income and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet.
- Income and expenditure are credited and debited to the revenue account, unless they properly represent capital receipts or capital expenditure.

### Turnover

Turnover represents invoiced rental income from tenanted residential properties.

### Cash and Liquid Assets

Cash comprises cash in hand and deposits repayable on demand. Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either convertible into known amounts of cash at or close to their carrying values. Liquid resources comprise term deposits of less than one year.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Turnover

	2019/20 £
Rental Income	48,000
	<b>48,000</b>

### 2 Cost of Sales

	2019/20 £
Rental Income paid to Scottish Borders Council	(43,050)
Property Repairs and Maintenance Costs	(4,940)
Bank Charges	(10)
	<b>(48,000)</b>

### 3 Debtors

	2019/20 £
Unpaid Rental Income	7,045
Share Issue	1
	<b>7,046</b>

### 4 Creditors: Amounts Falling Due Within One Year

	2019/20 £
Unpaid Rental Income due to Scottish Borders Council	(45,135)
	<b>(45,135)</b>

### 5 Members' Capital

	2019/20 £
Initial Capital - Scottish Borders Council	1
	<b>1</b>

## CONTACT INFORMATION

For further information on Lowood Tweedbank Limited, please contact

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Scottish Borders Council

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