

Scottish Borders Council  
Lowood Tweedbank Limited  
Charity Registration Number: SC615148

# **members' report and financial statements**

for the year ended 31 March 2023

## Contents

	<b>Page</b>
<b>Reference and Administrative Information</b>	2
<b>Financial Statements</b>	
Profit and Loss Account	3
Balance Sheet	3
<b>Accounting Policies</b>	5
<b>Notes to the Accounts</b>	6
<b>Contact Information</b>	7

## Reference and Administrative Information

<b>Company Name</b>	Lowood Tweedbank Limited
<b>Company Registration Number</b>	SC615148
<b>Registered Office</b>	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. Its 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 2023

	2022/23	Notes
Turnover	47,120	1
Cost of Sales	(47,120)	2
<b>Gross Profit</b>	<b>0</b>	
<b>Operating Profit</b>	<b>0</b>	

## BALANCE SHEET as at 31 March 2023

	2022/2023		Notes
	£	£	
<b>Fixed Assets</b>		0	
<b>Current Assets</b>			
Debtors	2,601		3
Cash at Bank	74,371		
<b>Creditors</b>			
Amounts falling due within 1 year	(76,971)		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.

For the financial year 2022/23 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for 2022/23 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions.

These financial statements were approved for signature by the Council as it's meeting on 28<sup>th</sup> September 2023.

**Suzy Douglas CPFA  
Designated Member  
Scottish Borders Council  
28<sup>th</sup> September 2023**

**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

	2022/23 £
Rental Income	47,120
	<b>47,120</b>

### 2 Cost of Sales

	2022/23 £
Rental Income paid to Scottish Borders Council	(39,916)
Property Repairs and Maintenance Costs	(4,940)
Bank Charges	(2)
Utility Costs	(1,886)
Legal Fees	(375)
	<b>(47,120)</b>

### 3 Debtors

	2022/23 £
Unpaid Rental Income	2,600
Share Issue	1
	<b>2,601</b>

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

	2022/23 £
Unpaid Rental Income due to Scottish Borders Council	(76,971)
	<b>(76,971)</b>

### 5 Members' Capital

	2022/23 £
Initial Capital - Scottish Borders Council	1
	<b>1</b>

## CONTACT INFORMATION

For further information on Lowood Tweedbank Limited, please contact

Suzy Douglas

Director of Finance & Procurement

Scottish Borders Council

Telephone: 01835 – 825881

E-mail: [sdouglas@scotborders.gov.uk](mailto:sdouglas@scotborders.gov.uk)

Council Headquarters

Newtown St Boswells

MELROSE

TD6 0SA