

**WILLIAMSBURGH PROPERTY SERVICES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For THE YEAR ENDED 31 March 2023**

**WILLIAMSBURGH PROPERTY SERVICES LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Mr A Lilley Mrs E Scott
<b>Secretary</b>	Mrs E Scott
<b>Company number</b>	SC296081
<b>Registered office</b>	Ralston House Cyril Street Paisley PA11RW
<b>Auditor</b>	CT Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
<b>Bankers</b>	The Royal Bank of Scotland plc Paisley Chief Office 1 Moncrieff Street Paisley PA3 2AW

# WILLIAMSBURGH PROPERTY SERVICES LIMITED

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# WILLIAMSBURGH PROPERTY SERVICES LIMITED

## DIRECTORS' REPORT

### For the year ended 31 March 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

#### **Principal activities**

The principal activity of the company continued to be that of factoring services.

#### **Directors**

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

Mrs E Scott  
Mr A J Lilley

#### **Post reporting date events**

The financial statements have not been prepared on a going concern basis as the decision was taken for Williamsburgh Property Services Ltd to stop trading as at 31/3/23. The factoring service will now be carried out by the parent company, Williamsburgh Housing Association Ltd from 1/4/23.

#### **Auditor**

The auditor, CT will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

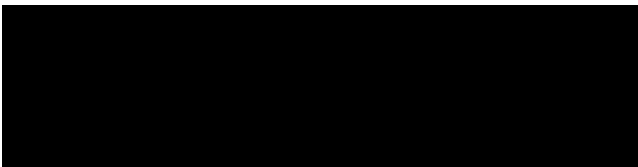
#### **Statement of disclosure to auditor**

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.

#### **Small companies exemption**

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

#### **BY ORDER OF THE BOARD OF DIRECTORS**



Director: Elizabeth Scott

Date: 29<sup>th</sup> August 2023

## **WILLIAMSBURGH PROPERTY SERVICES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **For the year ended 31 March 2023**

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; and
- 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.

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WILLIAMSBURGH PROPERTY SERVICES LIMITED

CT:

### Opinion

We have audited the financial statements of Williamsburgh Property Services Ltd (the 'company') for the year ended 31 March 2023 which comprise the Profit and Loss account, the Balance Sheet and notes to the financial statements, including 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 2023 and of its result 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 the provisions applicable for small entities, in the circumstances set out in note 8 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.

### Emphasis of matter

We draw attention to Note 6 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 6. Our opinion is not modified in respect of this matter.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

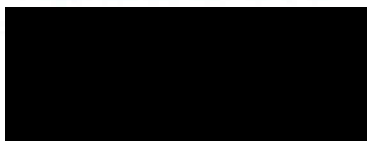
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our 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, as a body, 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.



**Jeremy M Chittleburgh**  
CT  
**Statutory Auditor**  
**Chartered Accountants**  
61 Dublin Street  
Edinburgh  
EH3 6NL

Date: 29<sup>th</sup> August 2023



**WILLIAMSBURGH PROPERTY SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Turnover</b>	<b>81,743</b>	82,180
Administrative expenses	(81,743)	(82,180)
	-----	-----
<b>Profit before taxation</b>	<b>-</b>	-
Tax on profit	-	-
	-----	-----
<b>Profit for the financial year</b>	<b>-</b>	-
	=====	=====

The notes on pages 8 to 11 form part of these financial statements.

**WILLIAMSBURGH PROPERTY SERVICES LIMITED**

**BALANCE SHEET**

**As at 31 March 2022**

	Notes	£	2023 £	£	2022 £
<b>Current assets</b>					
Debtors	4	2	62,662		
Cash at bank and in hand		-	1,339		
			-----		
<b>Creditors: amounts falling due within one year</b>	5	-	64,001		
		-	(63,999)		
			-----		
<b>Net current assets</b>			2		2
<b>Total assets less current liabilities</b>			-		-
			-----		-----
<b>Net assets</b>			2		2
			=====		=====
<b>Capital and reserves</b>					
Called up share capital			2		2
			=====		=====

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 29/8/23 and are signed on its behalf by:

E Scott  
Director

  
Company Registration No. SC296081

The notes on pages 8 to 11 form part of these financial statements.

# WILLIAMSBURGH PROPERTY SERVICES LIMITED

## NOTES to the FINANCIAL STATEMENTS

### For the year ended 31 March 2023

#### 1 Accounting policies

##### Company information

Williamsburgh Property Services Limited is a private company limited by shares incorporated in Scotland. The registered office is Ralston House, Cyril Street, Paisley, PA1 1RW

##### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The financial statements have not been prepared on a going concern basis. Williamsburgh Property Services Ltd stopped trading as at 31/3/23 and the factoring service will be provided by the parent company, Williamsburgh Housing Association Ltd from 1/4/23.

##### 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 and cash equivalents

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.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

# WILLIAMSBURGH PROPERTY SERVICES LIMITED

## NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2023

### 1 Accounting policies (continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **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.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

### 1.6 Taxation

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.

### 1.7 Distributions (including Gift Aid)

Distributions (including gift aid) are recognised when they become legally payable. Interim distributions are recognised when paid. Final distributions are recognised when approved by the shareholders at an annual general meeting.

## 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. Key sources of accounting estimation have been applied to bad debt provisions which are deemed to be appropriate.

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.

# WILLIAMSBURGH PROPERTY SERVICES LIMITED

## NOTES to the FINANCIAL STATEMENTS (continued)

### For the year ended 31 March 2023

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-
	=====	=====

#### 4 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors		31,766
Prepayments and accrued income		30,896
Amounts owed from group undertakings	2	-
	-----	-----
	2	62,662
	=====	=====

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

	2023 £	2022 £
Trade creditors	-	30,050
Amounts owed to group undertakings	-	30,199
Taxation and social security	-	3,750
	-----	-----
	-	63,999
	=====	=====

#### 6 Events after the reporting date

Williamsburgh Property Services Limited from 1/4/23 has entered into a three month stand still period thereafter application will be made to Companies House to strike off the company. All factoring services will be provided by the parent company.

#### 7 Related party transactions

All transactions of Williamsburgh Property Services Limited (the subsidiary) are recorded through Williamsburgh Housing Association Limited (the parent) and recharged to the subsidiary either on an actual basis or in accordance with the Service Level agreement relating to the share of overheads incurred on its behalf. An independence agreement was in place during 2022/23 between the parent and the subsidiary. The Service Level agreement and the Independence agreement were terminated as of 31/3/23.

During the period, an apportionment of £70,461 (2022 - £67,192) of overhead costs was made from the parent. At the year end £NIL (2022 - £30,199) was due to Williamsburgh Housing Association Limited and is included in creditors.

All amounts are automatically recovered throughout the year by the parent as service income is received. Nil (2022 - Nil) was gift aided to Williamsburgh Housing Association during the year.

#### 8 Parent company

The ultimate parent company is Williamsburgh Housing Association Limited, a society registered under the Co-operative and Community Benefit Societies Act 2014 which owns 100% of the issued share capital. The registered office of Williamsburgh Housing association is: Ralston House, Cyril Street Paisley, Renfrewshire, PA1 1RW.

**WILLIAMSBURGH PROPERTY SERVICES LIMITED****NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2023****9 Non-audit services provided by auditor**

In common with many other businesses of our size and nature we use our auditor to prepare the financial statements.

	£	2023 £	£	2022 £
<b>Turnover</b>				
Management fees				
Selling Fees		77,943		79,290
		4,250		2,890
		-----		-----
		82,193		82,180
<b>Administrative expenses</b>				
Share of overheads from parent	70,461		67,192	
Sundry expenses	11,282		14,988	
	-----		-----	
		(82,193)		(82,180)
		-----		-----
<b>Operating loss</b>		-		-
		=====		=====