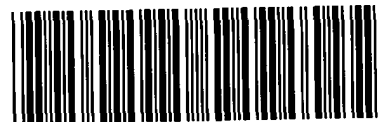


RICHMOND PROPERTIES (ABERDEEN) LIMITED

No. SC084872

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

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RICHMOND PROPERTIES (ABERDEEN) LIMITED

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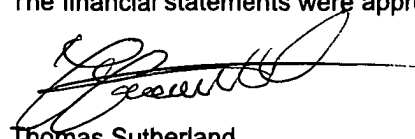
RICHMOND PROPERTIES (ABERDEEN) LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2014**

| | Notes | £ | 2014 £ | £ | 2013 £ |
|----------------------------------------------------------------|-------|-------------|-----------|-------------|-------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 2,752,760 | | 3,633,900 |
| Current assets | | | | | |
| Debtors | | 8,821 | | 8,641 | |
| Creditors: amounts falling due within one year | 3 | (1,008,020) | | (1,571,856) | |
| Net current liabilities | | | (999,199) | | (1,563,215) |
| Total assets less current liabilities | | | 1,753,561 | | 2,070,685 |
| Creditors: amounts falling due after more than one year | 3 | | (8,813) | | (1,390,833) |
| Net assets | | | 1,744,748 | | 679,852 |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 200,000 | | 200,000 |
| Share premium account | | | 60,000 | | 60,000 |
| Revaluation reserve | | | 652,100 | | 252,100 |
| Profit and loss account | | | 832,648 | | 167,752 |
| Equity shareholders' funds | | | 1,744,748 | | 679,852 |

The director confirms that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The director acknowledges his responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 8 June 2015



Thomas Sutherland
Director

RICHMOND PROPERTIES (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents rents receivable, service charges receivable and property development, net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---------------------|----------------------|
| Plant and equipment | 15% Reducing balance |
| Motor vehicles | 25% Reducing balance |

1.4 Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008):

(i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and

(ii) no depreciation or amortisation is provided in respect of investment properties.

In accordance with FRSSE, no depreciation is provided in respect of freehold or long leasehold investment properties. This is a departure from the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the director considers that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation, which might otherwise have been charged, cannot be separately identified or quantified. The director considers that this policy results in the accounts giving a true and fair view.

1.5 Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Pension contributions

The company operates a small, money purchase, Self Administered Pension Scheme for the benefit of the director. Contributions are charged against Profits as the contributions are made.

RICHMOND PROPERTIES (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

2 Fixed assets

| | Tangible assets £ |
|--------------------------|----------------------------------|
| Cost or valuation | |
| At 1 November 2013 | 3,710,235 |
| Additions | 129,968 |
| Revaluation | 400,000 |
| Disposals | (1,417,195) |
| At 31 October 2014 | <u>2,823,008</u> |
| Depreciation | |
| At 1 November 2013 | 76,335 |
| Charge for the year | 9,288 |
| On disposals | (15,375) |
| At 31 October 2014 | <u>70,248</u> |
| Net book value | |
| At 31 October 2014 | <u>2,752,760</u> |
| At 31 October 2013 | <u>3,633,900</u> |

The Galleria Shopping Centre and 12 Upperkirkgate were valued by the director, Thomas Sutherland, at £2,525,000 as at 31 October 2014 based upon a valuation carried out by Shepherd Chartered Surveyors, on 14 March 2012. The remaining Investment properties were valued by the director on 31 October 2014 at £175,000.

Comparable historical cost for the land and buildings included at valuation:

| | £ |
|--------------------|------------------|
| Cost | |
| At 1 November 2013 | 3,477,703 |
| Additions | 95,000 |
| Disposals | (1,524,803) |
| At 31 October 2014 | <u>2,047,900</u> |

No provision has been made for deferred tax gains/losses recognised on revaluing properties to their market value. Such tax would only become payable if the properties were sold without it becoming possible to claim roll over relief. The total amount unprovided for is £72,929. At present, it is not envisaged that any such tax will become payable in the foreseeable future.

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £919,796 (2013 - £2,113,354).

RICHMOND PROPERTIES (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

| | | | |
|----------|-------------------------------------------|-------------------|-------------------|
| 4 | Share capital | 2014 | 2013 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 200,000 Ordinary shares of £1 each | 200,000 | 200,000 |
| | | <u> </u> | <u> </u> |

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

| | Amount outstanding | | Maximum |
|-------------------|---------------------------|-------------------|-------------------|
| | 2014 | 2013 | in year |
| | £ | £ | £ |
| Thomas Sutherland | - | - | 37,615 |
| | <u> </u> | <u> </u> | <u> </u> |

6 Ultimate parent company

The parent company is Grampian Property Group Limited, a company incorporated in Scotland.