

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
CERULEAN (SCOTLAND) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

CERULEAN (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2022

DIRECTORS:

A Hall
Mrs L A Hall

SECRETARY:

Stronachs Secretaries Limited

REGISTERED OFFICE:

28 Albyn Place
Aberdeen
Grampian
AB10 1FW

REGISTERED NUMBER:

SC226355 (Scotland)

STATEMENT OF FINANCIAL POSITION

31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>828,200</u>		<u>828,200</u>
			828,200		828,200
CURRENT ASSETS					
Debtors	6	3,847		9,570	
Cash at bank		<u>31,254</u>		<u>4,568</u>	
		35,101		14,138	
CREDITORS					
Amounts falling due within one year	7	<u>887,200</u>		<u>873,769</u>	
NET CURRENT LIABILITIES			<u>(852,099)</u>		<u>(859,631)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(23,899)</u>		<u>(31,431)</u>
CAPITAL AND RESERVES					
Called up share capital	8		5,000		5,000
Fair value reserve	9		(44,713)		(44,713)
Retained earnings	9		<u>15,814</u>		<u>8,282</u>
SHAREHOLDERS' FUNDS			<u>(23,899)</u>		<u>(31,431)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 July 2023 and were signed on its behalf by:

A Hall - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Cerulean (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The accounts have been prepared on a going concern basis due to the continuing support of the directors.

Turnover

Turnover represents net invoiced services relating to property, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

No depreciation is provided on properties.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022	
and 31 December 2022	<u>7,978</u>
DEPRECIATION	
At 1 January 2022	
and 31 December 2022	<u>7,978</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2022	
and 31 December 2022	828,200
NET BOOK VALUE	
At 31 December 2022	828,200
At 31 December 2021	828,200

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2015	(2,213)
Valuation in 2016	(42,500)
Cost	872,913
	828,200

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	3,847	8,985
Prepayments	-	585
	<u>3,847</u>	<u>9,570</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Deposits	3,747	1,335
Directors' current accounts	882,220	871,384
Accrued expenses	1,233	1,050
	<u>887,200</u>	<u>873,769</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
5,000	Ordinary	1	<u>5,000</u>	<u>5,000</u>

9. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2022	8,282	(44,713)	(36,431)
Profit for the year	7,532		7,532
At 31 December 2022	<u>15,814</u>	<u>(44,713)</u>	<u>(28,899)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022 £	2021 £
A Hall		
Balance outstanding at start of year	(71,053)	(35,047)
Amounts advanced	2,164	-
Amounts repaid	(13,000)	(36,006)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(81,889)</u>	<u>(71,053)</u>

At 31 December 2022 there is an additional outstanding amount of £800,333 (2021: £800,333) due to the directors and shareholders from the company.

The loan is interest free and there are no fixed terms of repayment but it has been agreed that repayment will be made as funds permit.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.