

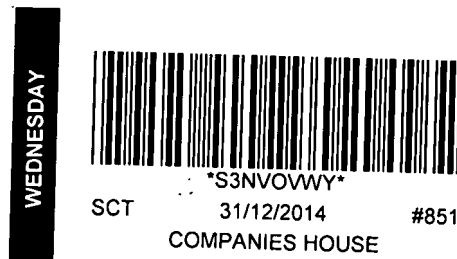
Olean Limited

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2014

Registered Number SC264536

Property Investors



McDONALD GORDON & Co. LTD
CHARTERED CERTIFIED ACCOUNTANTS

Olean Limited

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Olean Limited
for the year ended 31 March 2014
Olean Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Olean Limited for the year ended 31 March 2014 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Olean Limited and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Olean Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Olean Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Olean Limited. You consider that Olean Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Olean Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



McDonald Gordon & Co Ltd
Chartered Certified Accountants
29 York Place
Edinburgh
EH1 3HP

23 December 2014

Olean Limited

**Abbreviated balance sheet
as at 31 March 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Investments	2		750,586		745,854
Current assets					
Debtors			-	629	
Cash at bank and in hand		13,505		9,746	
		<u>13,505</u>		<u>10,375</u>	
Creditors: amounts falling due within one year		<u>(66,806)</u>		<u>(72,654)</u>	
Net current liabilities			<u>(53,301)</u>		<u>(62,279)</u>
Total assets less current liabilities			697,285		683,575
Creditors: amounts falling due after more than one year			<u>(479,187)</u>		<u>(503,007)</u>
Net assets			<u>218,098</u>		<u>180,568</u>
Capital and reserves					
Called up share capital	3		200		200
Other reserves			17,504		17,504
Profit and loss account			<u>200,394</u>		<u>162,864</u>
Shareholders' funds			<u>218,098</u>		<u>180,568</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Olean Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2014**

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 19 December 2014, and are signed on their behalf by:



**AFS Seale
Director**

Registration number SC264536

The notes on pages 4 to 5 form an integral part of these financial statements.

Olean Limited

Notes to the abbreviated financial statements for the year ended 31 March 2014

1. Accounting policies

1.1. Accounting convention

The accounts 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 rent receivable from the company's investment property.

1.3. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Olean Limited

Notes to the abbreviated financial statements for the year ended 31 March 2014

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2. Fixed assets

	Investments £	Total £
Cost/revaluation		
At 1 April 2013	745,854	745,854
Additions	4,732	4,732
At 31 March 2014	<u>750,586</u>	<u>750,586</u>
Net book values		
At 31 March 2014	<u>750,586</u>	<u>750,586</u>
At 31 March 2013	<u>745,854</u>	<u>745,854</u>

3. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>
Equity Shares		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>