



Olean Limited

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2015

Registered Number SC264536

Property Investors

THURSDAY



S4NFSNXN
SCT 31/12/2015 #214
COMPANIES HOUSE

McDONALD GORDON & Co. LTD
CHARTERED CERTIFIED ACCOUNTANTS

Olean Limited

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Olean Limited
for the year ended 31 March 2015
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 2015 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

21 December 2015

Olean Limited

**Abbreviated balance sheet
as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Investments	2		750,586		750,586
Current assets					
Cash at bank and in hand		8,908		13,505	
		<u>8,908</u>		<u>13,505</u>	
Creditors: amounts falling due within one year		<u>(68,419)</u>		<u>(66,806)</u>	
Net current liabilities			<u>(59,511)</u>		<u>(53,301)</u>
Total assets less current liabilities			691,075		697,285
Creditors: amounts falling due after more than one year			<u>(430,187)</u>		<u>(479,187)</u>
Net assets			<u>260,888</u>		<u>218,098</u>
Capital and reserves					
Called up share capital	3		200		200
Other reserves			17,504		17,504
Profit and loss account			<u>243,184</u>		<u>200,394</u>
Shareholders' funds			<u>260,888</u>		<u>218,098</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 page 4 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 2015**

For the year ended 31 March 2015 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 2015, and are signed on their behalf by:



AFS Seale
Director

Registration number SC264536

The notes on page 4 form an integral part of these financial statements.

Olean Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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.

2. Fixed assets

	Investments	Total
	£	£
Cost/revaluation		
At 1 April 2014	750,586	750,586
At 31 March 2015	<u>750,586</u>	<u>750,586</u>
Net book values		
At 31 March 2015	<u>750,586</u>	<u>750,586</u>
At 31 March 2014	<u>750,586</u>	<u>750,586</u>

3. Share capital

	2015	2014
	£	£
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>

4. Transactions with directors

Included in creditors is a loan from Mrs F Seale, director, of £105,187 (2014:£134,187).