

**Olean Limited**

**UNAUDITED FILLETED  
FINANCIAL STATEMENTS**

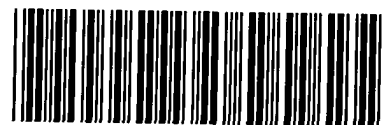
31 MARCH 2020

Registered Number SG264536

***Commercial Property Investors  
Responsible Landlords***

McDONALD GORDON & Co. LTD  
CHARTERED CERTIFIED ACCOUNTANT

SATURDAY



\*SA00F04G\*

SCT

20/03/2021

#109

COMPANIES HOUSE

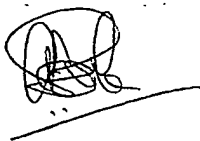
## REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

This has been a pleasing year with a welcome increase in turnover, predominantly rental income. Operating profit has increased by over 20%.

With virtually full occupation throughout the year and notice having been received on the Bruntsfield Avenue shop, the subsequent year is unlikely to be as profitable.

We continue to seek interesting opportunities for further, judicious investment.

*Signed on behalf of the Board*

A handwritten signature in black ink, appearing to be 'Alasdair F S Seale', written over a horizontal line.

Alasdair F S Seale  
Secretary  
20 December 2020

## **Olean Limited**

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## **Olean Limited**

### **Directors and other information**

<b>Directors</b>	AFS Seale FA Seale
<b>Secretary</b>	AFS Seale
<b>Company number</b>	SC264536
<b>Registered office</b>	209 Brunstfield Place Edinburgh EH10 4DH
<b>Accountants</b>	McDonald Gordon & Co Ltd 29 York Place Edinburgh EH1 3HP
<b>Bankers</b>	Handelsbanken 18 Charlotte Square Edinburgh EH2 4DF  Bank of Scotland 75 George Street Edinburgh EH2 3EW

## **Olean Limited**

### **Report to the board of directors on the preparation of the unaudited statutory financial statements of Olean Limited Year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Olean Limited for the year ended 31 March 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the board of directors of Olean Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Olean Limited and state those matters that we have agreed to state to the board of directors of Olean Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). 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 financial statements 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 financial statements 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 financial statements.



McDonald Gordon & Co Ltd  
Chartered Certified Accountants

29 York Place  
Edinburgh  
EH1 3HP

18 March 2021

**Olean Limited**

**Statement of financial position  
31 March 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	5	840,000		792,000	
			840,000		792,000
<b>Current assets</b>					
Cash at bank and in hand		15,775		17,584	
		15,775		17,584	
<b>Creditors: amounts falling due within one year</b>	6	(49,538)		(46,203)	
<b>Net current liabilities</b>			(33,763)		(28,619)
<b>Total assets less current liabilities</b>			806,237		763,381
<b>Creditors: amounts falling due after more than one year</b>	7		(275,000)		(320,000)
<b>Provisions for liabilities</b>			(5,282)		(1,666)
<b>Net assets</b>			525,955		441,715
<b>Capital and reserves</b>					
Called up share capital	8		200		200
Fair value reserve			101,418		57,034
Profit and loss account			424,337		384,481
<b>Shareholders funds</b>			525,955		441,715

For the year ending 31 March 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

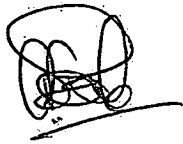
**The notes on pages 5 to 8 form part of these financial statements.**

**Olean Limited**

**Statement of financial position (continued)**  
**31 March 2020**

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 9 March 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'AFS Seale', written over a horizontal line.

AFS Seale  
Director

Company registration number: SC264536

The notes on pages 5 to 8 form part of these financial statements.

## **Olean Limited**

### **Notes to the financial statements Year ended 31 March 2020**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland (SC264536). The address of the registered office is 209 Brunstfield Place, Edinburgh, EH10 4DH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The level of rounding in the financial statements is to the nearest £1.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.



## **Olean Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2020**

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments.

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

**Olean Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2020**

**5. Investments**

	Investment properties	Total
	£	£
<b>Cost</b>		
At 1 April 2019	792,000	792,000
Fair value adjustment	48,000	48,000
<b>At 31 March 2020</b>	<u>840,000</u>	<u>840,000</u>
<b>Impairment</b>		
At 1 April 2019 and 31 March 2020	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 March 2020	<u>840,000</u>	<u>840,000</u>
At 31 March 2019	<u>792,000</u>	<u>792,000</u>

The company's investment properties were revalued at their fair value being open market value by the director at 31 March 2020.

The historic cost of the investment properties was £728,348.

**6. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	20,000	20,000
Corporation tax	8,853	6,382
Social security and other taxes	4,667	5,012
Other creditors	16,018	14,809
	<u>49,538</u>	<u>46,203</u>

**Olean Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2020**

**7. Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	210,000	230,000
Other creditors	65,000	90,000
	<u>275,000</u>	<u>320,000</u>

The loan from Handelsbanken is secured by standard securities over individual company properties, and holds a bond and floating charge in respect of all sums due.

Included within creditors: amounts falling due after more than one year is an amount of £ 130,000 (2019 £ 150,000 ) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

**8. Called up share capital  
Issued, called up and fully paid**

	<b>2020</b>		<b>2019</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>200</b>	<b>200</b>	<b>200</b>
Ordinary shares of £ 1.00 each	<u>200</u>	<u>200</u>	<u>200</u>

**9. Fair value reserve**

Included within other reserves is the fair value reserve as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At start of year	57,034	55,218
Reclassification from fair value reserve to profit and loss account	44,384	1,816
<b>At end of year</b>	<u>101,418</u>	<u>57,034</u>

**10. Related party transactions**

Creditors include a loan from the director F Seale £65,000 (2019:£90,000). The loans are repayable on demand and interest is charged on this.