

Olean Limited

**UNAUDITED FILLETED
FINANCIAL STATEMENTS**

31 MARCH 2022

Registered Number SC264536

***Commercial Property Investors
Responsible Landlords***



McDONALD GORDON & Co. LTD
CHARTERED CERTIFIED ACCOUNTANTS

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Olean Limited has enjoyed a steady, successful year. All our properties are let and all tenancies are managed well and are in good order.

The continuing low interest rates and full occupancy have improved profitability and we continue to reduce borrowing.

We have completed repairs at the Greenhill studio; while the tenants in the main building have, with our approval, converted the former kitchen to provide additional office space. A small coffee prep facility is now in the previously under-utilised main reception area.

Additional investment properties are continually sought but our policy of judicious purchase remains at the fore.

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
15 December 2022*

Olean Limited

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Olean Limited

Directors and other information

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

Olean Limited

**Statement of financial position
31 March 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	5	1,005,000		902,500	
			1,005,000		902,500
Current assets					
Cash at bank and in hand		10,676		11,866	
		10,676		11,866	
Creditors: amounts falling due within one year	6	(52,133)		(74,188)	
Net current liabilities			(41,457)		(62,322)
Total assets less current liabilities			963,543		840,178
Creditors: amounts falling due after more than one year	7		(245,000)		(225,000)
Provisions for liabilities			(7,182)		(7,182)
Net assets			711,361		607,996
Capital and reserves					
Called up share capital	8		200		200
Fair value reserve			197,018		139,518
Profit and loss account			514,143		468,278
Shareholders funds			711,361		607,996

For the year ending 31 March 2022 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 4 to 8 form part of these financial statements.

Olean Limited

Statement of financial position (continued)
31 March 2022

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 15 December 2022, 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 4 to 8 form part of these financial statements.

Olean Limited

Notes to the financial statements Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in Scotland. 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'.

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.

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.

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.

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Notes to the financial statements (continued) Year ended 31 March 2022

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

Olean Limited

Notes to the financial statements (continued) Year ended 31 March 2022

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 (2021: 2).

5. Investments

	Other investments other than loans	Total
	£	£
Cost		
At 1 April 2021	902,500	902,500
Additions	45,000	45,000
Fair value adjustment	57,500	57,500
At 31 March 2022	<u>1,005,000</u>	<u>1,005,000</u>
Impairment		
At 1 April 2021 and 31 March 2022	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2022	<u>1,005,000</u>	<u>1,005,000</u>
At 31 March 2021	<u>902,500</u>	<u>902,500</u>

The company's investment properties were revalued at their fair value being open market value by the director at 31 March 2022.

The historic cost of the investment properties was £795,848.

Olean Limited

Notes to the financial statements (continued)
Year ended 31 March 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	20,000	20,000
Corporation tax	8,298	9,901
Social security and other taxes	6,434	5,988
Other creditors	17,401	38,299
	<u>52,133</u>	<u>74,188</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	170,000	190,000
Other creditors	75,000	35,000
	<u>245,000</u>	<u>225,000</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 £ 90,000 (2021 £ 110,000) 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

	2022		2021
	No	£	No £
Ordinary shares of £ 1.00 each	<u>200</u>	<u>200</u>	<u>200 200</u>

9. Fair value reserve

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

	2022	2021
	£	£
At start of year	139,518	101,418
Reclassification from fair value reserve to profit and loss account	57,500	38,100
At end of year	<u>197,018</u>	<u>139,518</u>

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Notes to the financial statements (continued)
Year ended 31 March 2022

10. Related party transactions

Creditors include a loan from the director F Seale £75,000 (2021: £35,000). The loans are repayable on demand and interest is charged on this.