

**Company registration number: SC264536**

**Olean Limited**

**Unaudited filleted financial statements**

**31 March 2023**

# **Olean Limited**

## **Contents**

Directors and other information

Statement of financial position

Notes to the financial statements

## **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

**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 2023

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	5	1,010,000		1,005,000	
		<u>          </u>		<u>          </u>	
			1,010,000		1,005,000
<b>Current assets</b>					
Debtors	6	7,665		-	
Cash at bank and in hand		10,766		10,676	
		<u>          </u>		<u>          </u>	
		18,431		10,676	
<b>Creditors: amounts falling due within one year</b>	7	( 166,712)		( 52,133)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 148,281)		( 41,457)
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			861,719		963,543
<b>Creditors: amounts falling due after more than one year</b>	8		( 76,297)		( 245,000)
<b>Provisions for liabilities</b>			( 8,132)		( 7,182)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			777,290		711,361
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	9		200		200
Fair value reserve			202,018		197,018
Profit and loss account			575,072		514,143
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			777,290		711,361
			<u>          </u>		<u>          </u>

For the year ending 31 March 2023 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'.

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 19 December 2023 , and are signed on behalf of the board by:

AFS Seale

Director

Company registration number: SC264536

**Notes to the financial statements**

**Year ended 31 March 2023**

**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.

## **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 (2022: 2 ).

## 5. Investments

	Other investments other than loans £	Total £
<b>Cost</b>		
At 1 April 2022	1,005,000	1,005,000
Fair value adjustment	5,000	5,000
	<u>1,010,000</u>	<u>1,010,000</u>
<b>At 31 March 2023</b>	<u>1,010,000</u>	<u>1,010,000</u>
<b>Impairment</b>		
At 1 April 2022 and 31 March 2023	-	-
	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 March 2023	1,010,000	1,010,000
	<u>1,010,000</u>	<u>1,010,000</u>
At 31 March 2022	1,005,000	1,005,000
	<u>1,005,000</u>	<u>1,005,000</u>

The company's investment properties were revalued at their fair value being open market value by the director at 31 March 2023. The historic cost of the investment properties was £795,848.

## 6. Debtors

	2023 £	2022 £
Other debtors	7,665	-
	<u>7,665</u>	<u>-</u>

## 7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	115,000	20,000
Trade creditors	2,540	-
Corporation tax	14,242	8,298
Social security and other taxes	4,754	6,434
Other creditors	30,176	17,401
	<u>166,712</u>	<u>52,133</u>

## 8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	-	170,000
Other creditors	76,297	75,000
	<u>76,297</u>	<u>245,000</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.

## 9. Called up share capital

### Issued, called up and fully paid

	2023		2022	
	No	£	No	£
Ordinary shares of £ 1.00 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

## 10. Fair value reserve

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

	2023	2022
	£	£
At start of year	197,018	139,518
Reclassification from fair value reserve to profit and loss account	5,000	57,500
<b>At end of year</b>	<u>202,018</u>	<u>197,018</u>

## 11. Related party transactions

Creditors include a loan from the director F Seale of £ 76,297 (2022: £75,000). The loans are repayable on demand and interest is charged on this. Included in creditors is a loan from Trinity Factoring Services Limited of £ 13,262 (2022: Nil). The director of Olean Limited , AFS Seale , is also the director of this company. The loan is interest free and repayable on demand.

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.