COMPANY REGISTRATION NUMBER: SC424646

Ossian Property Investments Ltd

Filleted Unaudited Financial Statements

For the year ended

31 March 2021

Ossian Property Investments Ltd

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	**5**		**529,941**	530,192
Current assets				
Cash at bank and in hand		**3,115**		2,964
Creditors: amounts falling due within one year	**6**	**454,921**		471,392
Net current liabilities			**451,806**	468,428
Total assets less current liabilities			**78,135**	61,764
Net assets			**78,135**	61,764
Capital and reserves				
Called up share capital	**7**		**100**	100
Profit and loss account			**78,035**	61,664
Shareholders funds			**78,135**	61,764

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 income and retained earnings has not been delivered.

For the year ending 31 March 2021 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 were approved by the board of directors and authorised for issue on 6 July 2021 , and are signed on behalf of the board by:

Dr Richard Evans

Director

Company registration number: SC424646

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Old Manse, 9 The Square, Rhynie, Aberdeenshire, AB54 4HD, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) 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. Rounding of monetary values has been carried out to the nearest pound sterling.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No material judgements, estimates or assumptions have been made in preparing the financial statements for the current or comparative years.

(c) Revenue recognition

The turnover shown in the profit and loss account represents rental income receivable during the year. This equates to rental income accruing for the period.

(d) Income tax

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

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture & fittings	-	25% straight line

(g) Investment property

Investment properties are revalued annually at their fair values in accordance with Financial Reporting Standard 102. The surplus or deficit on revaluation is transferred to the profit and loss account. No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets it is believed that this policy of not providing depreciation is necessary for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

(h) Impairment of fixed assets

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.

(i) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction other than directors loans, 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. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff numbers

There were no employees during the year (2020: Nil).

5. Tangible assets

	Land and buildings	Fixtures and fittings	**Total**
	£	£	**£**
Cost			
At 1 April 2020 and 31 March 2021	529,188	5,638	**534,826**
Depreciation			
At 1 April 2020	–	4,634	**4,634**
Charge for the year	–	251	**251**
At 31 March 2021	–	4,885	**4,885**
Carrying amount			
At 31 March 2021	529,188	753	**529,941**
At 31 March 2020	529,188	1,004	530,192

The amount shown under Land and Buildings is held as investment property. The directors have carried out an assessment of the values of the investment properties held at the end of the accounting period, using as a basis the recent selling prices of similar properties in the same local area. The directors concluded that fair values were not materially different at that date from the existing book values. An independent valuer holding a recognised and relevant qualification has never been employed by the company in a valuation of the properties.

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	**3,898**	3,569
Other creditors	**451,023**	467,823
	454,921	471,392

Included in creditors falling due within one year is an amount of £449,330 secured on the assets of the company (2020: £466,130).

7. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**100**	**100**	100	100
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8. Related party transactions

A director holds a security over the company's assets for an amount of £ 449,330 (2020: £466,130).