

**Crandeen Property Ltd.**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 March 2021**



COMPANIES HOUSE

**29 SEP 2021**

EDINBURGH EH1 1JX

# **Crandeen Property Ltd.**

## **Financial Statements**

**Year ended 31 March 2021**

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# **Crandeen Property Ltd.**

## **Officers and Professional Advisers**

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### **The Board of Directors**

C Wilson  
J P Pollock  
N Mckay  
A D Burnett

### **Registered Office**

17 Victoria Street  
Aberdeen  
Scotland  
AB10 1PU

### **Accountants**

Chiene + Tait LLP  
Chartered Accountants  
61 Dublin Street  
Edinburgh  
EH3 6NL

# **Crandeen Property Ltd.**

## **Directors' Report**

**Year ended 31 March 2021**

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The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

### **Principal activities**

The principal activity of the company during the year was that of property letting

### **Directors**

The directors who served the company during the year were as follows:

C Wilson	(Appointed 14 August 2020)
J P Pollock	(Appointed 14 August 2020)
N Mckay	(Appointed 10 December 2020)
A D Burnett	(Appointed 10 December 2020)
D R Thomson	(Resigned 26 June 2020)
D R White	(Resigned 26 June 2020)
J G Craigie	(Resigned 21 August 2020)
K Robertson	(Served from 14 August 2020 to 16 December 2020)

### **Director's responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

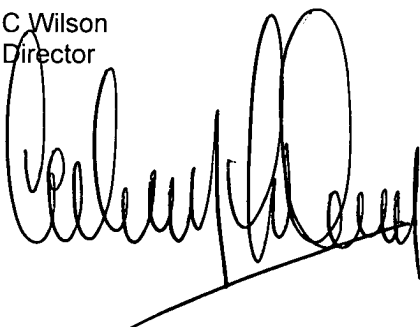
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have a general responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 August 2021 and signed on behalf of the board by:

C Wilson  
Director



# **Crandeen Property Ltd.**

## **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Crandeen Property Ltd.**

**Year ended 31 March 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crandeen Property Ltd. for the year ended 31 March 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the Board of Directors of Crandeen Property Ltd., as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Crandeen Property Ltd. and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crandeen Property Ltd. and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Crandeen Property Ltd. 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 Crandeen Property Ltd.. You consider that Crandeen Property Ltd. 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 Crandeen Property Ltd.. 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.



CHIENE + TAIT LLP  
Chartered Accountants

61 Dublin Street  
Edinburgh  
EH3 6NL

29/9/2021

# Crandeen Property Ltd.

## Statement of Income and Retained Earnings

Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		57,312	89,030
Cost of sales		19,354	67,451
<b>Gross profit</b>		<u>37,958</u>	<u>21,579</u>
Administrative expenses		10,796	30,842
<b>Operating profit/(loss)</b>		<u>27,162</u>	<u>(9,263)</u>
Other interest receivable and similar income		19	86
Interest payable and similar expenses		16,771	15,763
<b>Profit/(loss) before taxation</b>	<b>5</b>	<u>10,410</u>	<u>(24,940)</u>
Tax on profit/(loss)		—	—
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u>10,410</u>	<u>(24,940)</u>
<b>Retained losses at the start of the year</b>		(627,207)	(602,267)
<b>Retained losses at the end of the year</b>		<u>(616,797)</u>	<u>(627,207)</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

# Crandeen Property Ltd.

## Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible assets	6		11,200	15,752
<b>Current assets</b>				
Debtors	7	13,114		4,863
Cash at bank and in hand		5,367		57,807
		18,481		62,670
<b>Creditors: amounts falling due within one year</b>	8	17,520		51,802
<b>Net current assets</b>			961	10,868
<b>Total assets less current liabilities</b>			12,161	26,620
<b>Creditors: amounts falling due after more than one year</b>	9		628,957	653,826
<b>Net liabilities</b>			(616,796)	(627,206)
<b>Capital and reserves</b>				
Called up share capital	10		1	1
Profit and loss account			(616,797)	(627,207)
<b>Shareholders deficit</b>			(616,796)	(627,206)

These financial statements have been prepared 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'.

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.

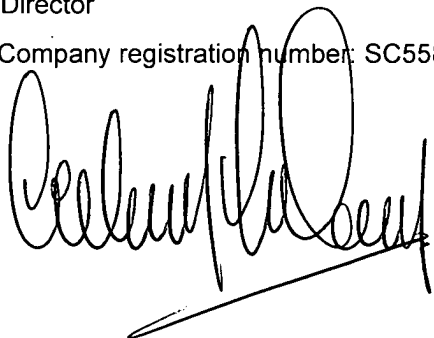
Directors' responsibilities:

- 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 16 August 2021, and are signed on behalf of the board by:

C Wilson  
Director

Company registration number: SC558564



The notes on pages 6 to 8 form part of these financial statements.

# **Crandeen Property Ltd.**

## **Notes to the Financial Statements**

**Year ended 31 March 2021**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 17 Victoria Street, Aberdeen, AB10 1PU, Scotland.

### **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**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

#### **Going Concern**

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Revenue recognition**

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

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **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:

Leasehold improvements	- 10% straight line
Fixtures and fittings	- 20% straight line

#### **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.



# Crandeen Property Ltd.

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or financial liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument.

Basic financial assets, which include trade and other debtors, amounts due from group undertakings, and cash and bank balances, 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 receipts discounted at the market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade creditors, bank loans and overdrafts, and other creditors, 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 receipts discounted at the market rate of interest for a similar debt instrument.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: 6).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2021 £	2020 £
Depreciation of tangible assets	4,551	8,121
Interest payable to group undertakings	16,771	15,763

### 6. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	13,299	16,108	29,407
<b>Depreciation</b>			
At 1 April 2020	3,990	9,666	13,656
Charge for the year	1,330	3,221	4,551
At 31 March 2021	5,320	12,887	18,207
<b>Carrying amount</b>			
At 31 March 2021	7,979	3,221	11,200
At 31 March 2020	9,309	6,442	15,751

# Crandeen Property Ltd.

## Notes to the Detailed Income Statement

Year ended 31 March 2021

	2021 £	2020 £
<b>7. Debtors</b>		
	2021 £	2020 £
Trade debtors	–	60
Amounts owed by group undertakings and undertakings in which the company has a participating interest	13,114	–
Other debtors	–	4,803
	<u>13,114</u>	<u>4,863</u>

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

	2021 £	2020 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	15,420	45,116
Other creditors	2,100	6,686
	<u>17,520</u>	<u>51,802</u>

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

	2021 £	2020 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	628,957	653,826

Included within creditors: amounts falling due after more than one year is an amount of £563,160 (2020: £580,248) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

### 10. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 11. Related party transactions

At the year end the outstanding balance on the loan from Abbeyfield Scotland Limited was to £644,377 (2020: £653,826). Interest is charged at an overall fixed rate of 2.57% p.a. During the year the interest charged on the loan amounted to £16,771 (2020: £15,763).

### 12. Controlling party

The immediate and ultimate parent company is Abbeyfield Scotland Limited, a company incorporated in the UK.

Abbeyfield Scotland Limited's registered office is 14 New Mart Road, Edinburgh, EH14 1RL.