

OAR (ABERDEEN) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

OAR (ABERDEEN) LTD

COMPANY INFORMATION

DIRECTOR F Arris

COMPANY SECRETARY F Arris

REGISTERED NUMBER SC597680

REGISTERED OFFICE 31 Fountainhall Road
Aberdeen
AB15 4EW

ACCOUNTANTS EQ Accountants LLP
Chartered Accountants
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

		2021 £	2020 £
FIXED ASSETS			
Investments	4	4,144,323	3,684,939
Investment property	5	850,000	850,000
		<u>4,994,323</u>	<u>4,534,939</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	3,564	(121)
Cash at bank and in hand		764,455	655,635
		<u>768,019</u>	<u>655,514</u>
Creditors: amounts falling due within one year	7	(129,544)	(129,470)
		<u>638,475</u>	<u>526,044</u>
NET CURRENT ASSETS			
		<u>5,632,798</u>	<u>5,060,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,632,798</u>	<u>5,060,983</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	8	5,000,000	5,000,000
Profit and loss account		632,798	60,983
		<u>5,632,798</u>	<u>5,060,983</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2021.

F Arris
Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. GENERAL INFORMATION

The entity is a private Company, limited by shares, registered in Scotland, with the registered office situated at 31 Fountainhall Road, Aberdeen, AB15 4EW. The main trading address is 11 Kent Road, Glasgow, G3 7EH.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.4 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies	Listed investments	Total
	£	£	£
COST OR VALUATION			
At 1 September 2020	1,703,000	1,981,939	3,684,939
Additions	-	103,924	103,924
Disposals	-	(82,271)	(82,271)
Revaluations	-	437,731	437,731
	<u>1,703,000</u>	<u>2,441,323</u>	<u>4,144,323</u>
At 31 August 2021			

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2020	850,000
	<hr/>
AT 31 AUGUST 2021	850,000
	<hr/> <hr/>

The 2021 valuations were made by the director, on an open market value for existing use basis.

6. DEBTORS

	2021 £	2020 £
Trade debtors	3,564	(121)
	<hr/>	<hr/>
	3,564	(121)
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	8,184	5,679
Other taxation and social security	12,713	13,789
Other creditors	105,997	108,502
Accruals and deferred income	2,650	1,500
	<hr/>	<hr/>
	129,544	129,470
	<hr/> <hr/>	<hr/> <hr/>

8. SHARE CAPITAL

	2021 £	2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
5,000,000 (2020 - 5,000,000) Ordinary shares of £1.00 each	5,000,000	5,000,000
	<hr/> <hr/>	<hr/> <hr/>

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.