

**THE ABERDEEN AND DISTRICT
PROPERTY COMPANY LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2017

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THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr J P S Gray Mrs C J Davies
Secretary	Mrs C J Davies
Company number	SC016826
Registered office	9 Albert Terrace ABERDEEN AB10 1XY
Accountants	Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

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THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3	795,000		645,000	
Investments	4	1,267		1,133	
		<u>796,267</u>		<u>646,133</u>	
Current assets					
Debtors	5	9,374		1,838	
Cash at bank and in hand		849,389		964,406	
		<u>858,763</u>		<u>966,244</u>	
Creditors: amounts falling due within one year	6	(60,297)		(65,841)	
Net current assets		<u>798,466</u>		<u>900,403</u>	
Total assets less current liabilities		<u>1,594,733</u>		<u>1,546,536</u>	
Capital and reserves					
Called up share capital	7	3,000		3,000	
Revaluation reserve	8	582,747		610,792	
Profit and loss reserves	9	1,008,986		932,744	
Total equity		<u>1,594,733</u>		<u>1,546,536</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

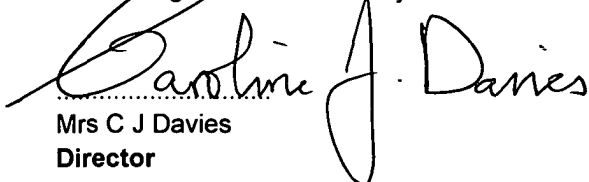
For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/3/18 and are signed on its behalf by:


 Mrs C J Davies
 Director

Company Registration No. SC016826

THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

The Aberdeen and District Property Company Limited is a private company limited by shares incorporated in Scotland. The registered office is 9 Albert Terrace, ABERDEEN, AB10 1XY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of The Aberdeen and District Property Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents rental income and is stated on an accruals basis.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts-discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Investment property

	2017 £
Fair value	
At 1 July 2016	645,000
Disposals	(48,333)
Revaluations	198,333
At 30 June 2017	795,000

THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Investment property

(Continued)

The valuations of investment properties were made at 30 June 2017 by Mrs C Davies, a director and secretary of the company, on an open market basis. No depreciation is provided in respect of these properties.

On a historical cost basis these would have been included at an original cost of £33,780 (2016 - £34,208).

4 Fixed asset investments

	2017 £	2016 £
Investments	1,267	1,133

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 July 2016	1,133
Valuation changes	134
At 30 June 2017	1,267
Carrying amount	
At 30 June 2017	1,267
At 30 June 2016	1,133

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	9,374	1,838

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	8,617	8,617
Other creditors	51,680	57,224
	60,297	65,841

THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Revaluation reserve

	2017 £	2016 £
At beginning of year	610,792	660,792
Revaluation surplus arising in the year	-	(50,000)
Transfer to profit and loss account	(28,045)	-
At end of year	<u>582,747</u>	<u>610,792</u>

9 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	932,744	1,075,990
Profit/(loss) for the year	48,197	(143,246)
Transfer from revaluation reserve	28,045	-
At the end of the year	<u>1,008,986</u>	<u>932,744</u>