

**THE ABERDEEN AND DISTRICT  
PROPERTY COMPANY LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

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# **THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED**

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# THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investment properties	3	890,629	795,000
<b>Current assets</b>			
Debtors	4		9,776
Cash at bank and in hand		245,565	417,399
		<u>245,565</u>	<u>427,175</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(14,205)</u>	<u>(57,011)</u>
<b>Net current assets</b>		231,360	370,164
<b>Total assets less current liabilities</b>		<u>1,121,989</u>	<u>1,165,164</u>
<b>Capital and reserves</b>			
Called up share capital	6	3,000	3,000
Revaluation reserve		781,080	781,080
Profit and loss reserves		337,909	381,084
<b>Total equity</b>		<u>1,121,989</u>	<u>1,165,164</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 2020 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 Companies Act 2006 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 26.5.2021 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 2020**

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### **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.

#### **1.2 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 date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.3 Cash and cash equivalents**

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

#### **1.4 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

#### **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 recognised at transaction price.

#### **1.5 Equity instruments**

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

# THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.6 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 (2019 - 2).

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 July 2019	795,000
Additions	95,629
At 30 June 2020	<u>890,629</u>

The valuations of investment properties were made at 30 June 2020 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 £129,409 (2019 - £33,780).

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>-</u>	<u>9,776</u>

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation and social security	-	8,323
Other creditors	14,205	48,688
	<u>14,205</u>	<u>57,011</u>

# THE ABERDEEN AND DISTRICT PROPERTY COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2020**

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**6    Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
3,000 Ordinary shares of £1 each	3,000	3,000
	<u>          </u>	<u>          </u>