

**ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**  
**PAGES FOR FILING WITH THE REGISTRAR**

**ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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**ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investment property	3	889,617	890,629
		<b>889,617</b>	<b>890,629</b>
<b>Current assets</b>			
Debtors	4	2,882	0
Cash at bank and in hand	5	493,068	78,236
		<b>495,950</b>	<b>78,236</b>
Creditors: amounts falling due within one year	6	( 3,765)	( 3,856)
<b>Net current assets</b>		<b>492,185</b>	<b>74,380</b>
<b>Total assets less current liabilities</b>		<b>1,381,802</b>	<b>965,009</b>
<b>Net assets</b>		<b>1,381,802</b>	<b>965,009</b>
<b>Capital and reserves</b>			
Called-up share capital	7, 8	3,000	3,000
Revaluation reserve	8	770,723	781,080
Profit and loss account	8	608,079	180,929
<b>Total shareholders' funds</b>		<b>1,381,802</b>	<b>965,009</b>

For the financial year ending 30 June 2023 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Aberdeen & District Property Company Limited (registered number: SC016826) were approved and authorised for issue by the Board of Directors on 20 March 2024. They were signed on its behalf by:

Caroline Jane Davies  
Director

**ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Aberdeen & District Property Company Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 9 Albert Terrace, Aberdeen, AB10 1XY, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

**Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

*Non-financial assets*

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

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

Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	2	2

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**3. Investment property**

**Investment property**  
**£**

**Valuation**

As at 01 July 2022	<b>890,629</b>
Fair value movement	247,780
Disposals	(248,792)
<b>As at 30 June 2023</b>	<b>889,617</b>

**Valuation**

The valuations of investment properties were made at 30 June 2023 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 £124,761.

**4. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	2,882	0

**5. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	493,068	76,233
Short-term deposits	0	2,003
	<b>493,068</b>	<b>78,236</b>

**6. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	3,765	3,856

**7. Called-up share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
3,000 Ordinary shares of £ 1.00 each	3,000	3,000

**ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED**  
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**8. Changes in equity**

	Called-up share capital	Revaluation reserve	Profit and loss account
	£	£	£
<b>At 01 July 2021</b>	<b>3,000</b>	<b>781,080</b>	<b>257,131</b>
Loss for the financial year	0	0	( 76,202)
<b>Total comprehensive loss</b>	<b>0</b>	<b>0</b>	<b>( 76,202)</b>
<b>At 30 June 2022</b>	<b>3,000</b>	<b>781,080</b>	<b>180,929</b>
<b>At 01 July 2022</b>	<b>3,000</b>	<b>781,080</b>	<b>180,929</b>
Profit for the financial year	0	0	416,793
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>416,793</b>
Transfers	0	( 10,357)	10,357
<b>At 30 June 2023</b>	<b>3,000</b>	<b>770,723</b>	<b>608,079</b>

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.