

Abbreviated Audited Accounts for the Year Ended 31 January 2012

for

The Aberdeen Picture Palaces Limited

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for the Year Ended 31 January 2012

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Report of the Independent Auditors to  
The Aberdeen Picture Palaces Limited  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages two to six, together with the full financial statements of The Aberdeen Picture Palaces Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

*Hazel M. Neilson*

Hazel Neilson (Senior Statutory Auditor)  
for and on behalf of Tawse & Partners  
18 North Silver Street  
Aberdeen  
AB10 1JU

3 July 2012

The Aberdeen Picture Palaces Limited (Registered number: SC008494)

Abbreviated Balance Sheet  
31 January 2012

	Notes	31.1.12 £	£	31.1.11 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		171,735		178,260
Investments	4		357,340		307,174
Investment property	5		2,897,000		3,554,057
			<u>3,426,075</u>		<u>4,039,491</u>
<b>CURRENT ASSETS</b>					
Stocks		2,254		3,238	
Debtors		41,263		31,027	
Cash at bank and in hand		2,094,222		2,407,831	
		<u>2,137,739</u>		<u>2,442,096</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		234,393		199,070	
<b>NET CURRENT ASSETS</b>			<u>1,903,346</u>		<u>2,243,026</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,329,421		6,282,517
<b>CREDITORS</b>					
Amounts falling due after more than one year			(21,000)		(21,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(6,387)</u>		<u>(6,430)</u>
<b>NET ASSETS</b>			<u>5,302,034</u>		<u>6,255,087</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		24,000		24,000
Revaluation reserve			49,427		49,427
Other reserves			2,162,482		2,967,633
Profit and loss account			3,066,125		3,214,027
<b>SHAREHOLDERS' FUNDS</b>			<u>5,302,034</u>		<u>6,255,087</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 July 2012 and were signed on its behalf by:



I R Donald - Director

Notes to the Abbreviated Accounts  
for the Year Ended 31 January 2012

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets. The full financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Preparation of consolidated financial statements**

The financial statements contain information about The Aberdeen Picture Palaces Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

This represents the value of goods and services provided during the year within the United Kingdom, stated net of value added tax.

**Goodwill**

Purchased goodwill is capitalised and amortised on a straight line basis over its estimated useful economic life of 5 years. Goodwill was written down to nil value during the year ended 31 January 2010.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- Straight line over 49 years
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

**Investment properties**

In accordance with SSAP 19 the investment properties are revalued annually and any surplus or deficit is transferred to the revaluation reserve, except where a deficit is expected to be permanent in which case it is charged (or credited, where a deficit is reversed) to the profit and loss account of the year. No depreciation is provided in respect of the investment properties.

The Companies Act requires the properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because the properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2012

1. ACCOUNTING POLICIES - continued

**Investments**

Fixed asset investments are stated at cost unless, in the opinion of the Directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

2. INTANGIBLE FIXED ASSETS

**COST**

At 1 February 2011  
and 31 January 2012

Total  
£

350,000

**AMORTISATION**

At 1 February 2011  
and 31 January 2012

350,000

**NET BOOK VALUE**

At 31 January 2012

-

At 31 January 2011

-

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2012

3. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 February 2011	342,338
Additions	12,508
Disposals	(5,690)
At 31 January 2012	349,156
<b>DEPRECIATION</b>	
At 1 February 2011	164,078
Charge for year	18,021
Eliminated on disposal	(4,678)
At 31 January 2012	177,421
<b>NET BOOK VALUE</b>	
At 31 January 2012	171,735
At 31 January 2011	178,260
	31.1.12 £
	31.1.11 £
Land and buildings used for trade purposes	114,898
Investment properties	2,897,000
	3,011,898
	3,671,812

The heritable properties used for trade purposes were revalued as at 31 January 1997 on the basis of open market value for existing use. The company has taken advantage of the transitional rules of the Financial Reporting Standard for Smaller Entities (effective April 2008) by not revaluing these assets in the current year.

The investment properties were valued by the directors on the basis of open market value for existing use at 31 January 2012.

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 February 2011	307,174
Additions	50,166
At 31 January 2012	357,340
<b>NET BOOK VALUE</b>	
At 31 January 2012	357,340
At 31 January 2011	307,174

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2012

4. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Torry Cinemas Limited**

Nature of business: Dormant company

	% holding	31.1.12	31.1.11
Class of shares:		£	£
Ordinary	100.00	59,282	59,282
Aggregate capital and reserves		<u>59,282</u>	<u>59,282</u>

The company holds all the issued share capital of Torry Cinemas Limited, a company incorporated in Scotland.

As the company is dormant with no realisable funds the cost of this investment was written down to nil in the year ended 31 January 2007.

5. **INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 February 2011	3,554,057
Additions	148,094
Revaluations	(805,151)
At 31 January 2012	<u>2,897,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2012	<u>2,897,000</u>
At 31 January 2011	<u>3,554,057</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.1.12	31.1.11
Number:	Class:		£	£
45,000	Ordinary	50p	22,500	22,500
3,000	8.4% Preference	50p	1,500	1,500
			<u>24,000</u>	<u>24,000</u>

The number of issued Preference Shares is 45,000 which in monetary terms amounts to £22,500. However a value of £21,000 has been reclassified as a financial instrument under liabilities.