

Abbreviated Accounts for the Year Ended 31 January 2016

for

The Aberdeen Picture Palaces Limited

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for the Year Ended 31 January 2016

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Abbreviated Balance Sheet
31 January 2016

	Notes	31.1.16 £	£	31.1.15 £	£
FIXED ASSETS					
Tangible assets	2		171,439		182,075
Investments	3		454,676		340,966
Investment property	4		3,085,000		3,085,000
			<u>3,711,115</u>		<u>3,608,041</u>
CURRENT ASSETS					
Stocks		2,693		3,051	
Debtors: amounts falling due within one year		59,004		91,790	
Debtors: amounts falling due after more than one year	5	10,000		13,750	
Cash at bank and in hand		<u>1,376,234</u>		<u>1,559,090</u>	
		1,447,931		1,667,681	
CREDITORS					
Amounts falling due within one year		<u>217,678</u>		<u>223,565</u>	
NET CURRENT ASSETS			<u>1,230,253</u>		<u>1,444,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,941,368		5,052,157
CREDITORS					
Amounts falling due after more than one year			(21,000)		(21,000)
PROVISIONS FOR LIABILITIES			<u>(4,550)</u>		<u>(6,511)</u>
NET ASSETS			<u>4,915,818</u>		<u>5,024,646</u>
CAPITAL AND RESERVES					
Called up share capital	6		24,000		24,000
Revaluation reserve			49,427		49,427
Other reserves			2,197,918		2,197,918
Profit and loss account			<u>2,644,473</u>		<u>2,753,301</u>
SHAREHOLDERS' FUNDS			<u>4,915,818</u>		<u>5,024,646</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The Aberdeen Picture Palaces Limited (Registered number: SC008494)

Abbreviated Balance Sheet - continued

31 January 2016

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 28 June 2016 and were signed on its behalf by:

I R Donald - Director

The notes on pages 3 to 6 form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2016

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 assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 February 2015	421,387
Additions	19,214
Disposals	(22,141)
At 31 January 2016	<u>418,460</u>
DEPRECIATION	
At 1 February 2015	239,312
Charge for year	19,169
Eliminated on disposal	(11,460)
At 31 January 2016	<u>247,021</u>
NET BOOK VALUE	
At 31 January 2016	<u>171,439</u>
At 31 January 2015	<u>182,075</u>

	£	£	31.1.16	31.1.15
Land and buildings used for trade purposes			103,470	106,327
Investment properties			3,085,000	3,085,000
			<u>3,188,470</u>	<u>3,191,327</u>

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 January 2015) by not revaluing these assets in the current year.

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 February 2015	340,966
Additions	144,974
Disposals	(31,264)
At 31 January 2016	<u>454,676</u>
NET BOOK VALUE	
At 31 January 2016	<u>454,676</u>
At 31 January 2015	<u>340,966</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2016

3. **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		
Class of shares:			
Ordinary	100.00	31.1.16	31.1.15
		£	£
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.

4. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 February 2015	
and 31 January 2016	<u>3,085,000</u>
NET BOOK VALUE	
At 31 January 2016	<u>3,085,000</u>
At 31 January 2015	<u>3,085,000</u>

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 10,000 (31.1.15 - £ 13,750)

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.16	31.1.15
			£	£
45,000	Ordinary	50p	22,500	22,500
3,000	8.4% Preference	50p	<u>1,500</u>	<u>1,500</u>
			<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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2016

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 January 2016 and 31 January 2015:

	31.1.16 £	31.1.15 £
I R Donald		
Balance outstanding at start of year	55,000	55,000
Amounts repaid	(15,000)	-
Balance outstanding at end of year	<u>40,000</u>	<u>55,000</u>
H W G Donald		
Balance outstanding at start of year	20,000	-
Amounts advanced	-	20,000
Amounts repaid	(20,000)	-
Balance outstanding at end of year	<u>-</u>	<u>20,000</u>

The loans are interest free with no fixed repayment terms.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is I R Donald.

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