

Abbreviated Accounts for the Year Ended 31 January 2014

for

The Aberdeen Picture Palaces Limited

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for the Year Ended 31 January 2014

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**Abbreviated Balance Sheet**

**31 January 2014**

	Notes	31.1.14 £	£	31.1.13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		205,176		209,911
Investments	3		412,461		346,523
Investment property	4		3,085,000		3,049,564
			<u>3,702,637</u>		<u>3,605,998</u>
<b>CURRENT ASSETS</b>					
Stocks		4,026		2,648	
Debtors	5	93,760		128,838	
Cash at bank and in hand		<u>1,515,674</u>		<u>1,653,818</u>	
		1,613,460		1,785,304	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>207,118</u>		<u>210,372</u>	
<b>NET CURRENT ASSETS</b>			<u>1,406,342</u>		<u>1,574,932</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,108,979		5,180,930
<b>CREDITORS</b>					
Amounts falling due after more than one year			(21,000)		(21,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,664)</u>		<u>(11,396)</u>
<b>NET ASSETS</b>			<u>5,079,315</u>		<u>5,148,534</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		24,000		24,000
Revaluation reserve			49,427		49,427
Other reserves			2,197,918		2,162,482
Profit and loss account			<u>2,807,970</u>		<u>2,912,625</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,079,315</u>		<u>5,148,534</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 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 2014

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 10 June 2014 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 2014

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.

**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 2014

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. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 February 2013	407,538
Additions	26,697
Disposals	(12,848)
At 31 January 2014	421,387
<b>DEPRECIATION</b>	
At 1 February 2013	197,627
Charge for year	27,536
Eliminated on disposal	(8,952)
At 31 January 2014	216,211
<b>NET BOOK VALUE</b>	
At 31 January 2014	205,176
At 31 January 2013	209,911

	31.1.14	31.1.13
£	£	
Land and buildings used for trade purposes	109,184	112,041
Investment properties	3,085,000	3,049,564
	3,194,184	3,161,605

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.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2014

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 February 2013	346,523
Additions	270,630
Disposals	(204,692)
At 31 January 2014	<u>412,461</u>
<b>NET BOOK VALUE</b>	
At 31 January 2014	<u>412,461</u>
At 31 January 2013	<u>346,523</u>

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	31.1.14	31.1.13
		£	£
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 £
<b>COST OR VALUATION</b>	
At 1 February 2013	3,049,564
Revaluations	35,436
At 31 January 2014	<u>3,085,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2014	<u>3,085,000</u>
At 31 January 2013	<u>3,049,564</u>

The investment properties were valued by the directors on the basis of open market value for existing use at 31 January 2014.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 January 2014

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

The aggregate total of debtors falling due after more than one year is £ 13,750

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.14 £	31.1.13 £
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.

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

The following advances and credits to a director subsisted during the years ended 31 January 2014 and 31 January 2013:

	31.1.14 £	31.1.13 £
<b>I R Donald</b>		
Balance outstanding at start of year	80,000	-
Amounts advanced	-	80,000
Amounts repaid	(25,000)	-
Balance outstanding at end of year	<u>55,000</u>	<u>80,000</u>

The loan is interest free with no fixed repayment terms.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is I R Donald.



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