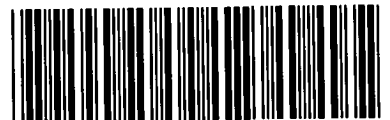


**Aberdeen & Northern (Estates)  
Limited**

**Financial Statements**

**31 December 2015**

THURSDAY



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COMPANIES HOUSE

**WILLIAMSON & DUNN**

Chartered accountant & statutory auditor  
3 West Craibstone Street  
Aberdeen  
AB11 6YW

# **Aberdeen & Northern (Estates) Limited**

## **Financial Statements**

**Year ended 31 December 2015**

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# **Aberdeen & Northern (Estates) Limited**

## **Independent Auditor's Report to the Shareholders of Aberdeen & Northern (Estates) Limited**

**Year ended 31 December 2015**

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We have audited the financial statements of Aberdeen & Northern (Estates) Limited for the year ended 31 December 2015 which comprise the statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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# **Aberdeen & Northern (Estates) Limited**

## **Independent Auditor's Report to the Shareholders of Aberdeen & Northern (Estates) Limited** *(continued)*

**Year ended 31 December 2015**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Kathleen Kirkland MA CA (Senior Statutory Auditor)

For and on behalf of  
Williamson & Dunn  
Chartered accountant & statutory auditor  
3 West Craibstone Street  
Aberdeen  
AB11 6YW

8 March 2016

# Aberdeen & Northern (Estates) Limited

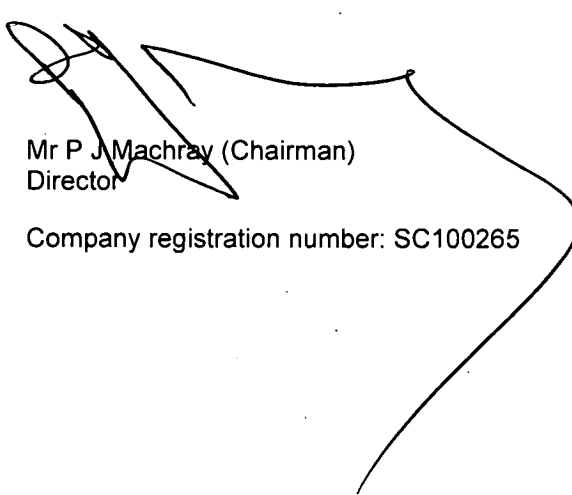
## Statement of Financial Position

31 December 2015

	Note	2015 £	£	2014 £
<b>Fixed assets</b>				
Tangible assets	11		9,417	15,737
<b>Current assets</b>				
Debtors	12	319,084		157,551
Cash at bank and in hand		376,713		589,469
		<u>695,797</u>		<u>747,020</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>376,593</u>		<u>329,876</u>
<b>Net current assets</b>			<u>319,204</u>	<u>417,144</u>
<b>Total assets less current liabilities</b>			<u>328,621</u>	<u>432,881</u>
<b>Net assets</b>			<u>328,621</u>	<u>432,881</u>
<b>Capital and reserves</b>				
Called up share capital	16		50,000	50,000
Profit and loss account	17		<u>278,621</u>	<u>382,881</u>
<b>Shareholders funds</b>			<u>328,621</u>	<u>432,881</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 8 March 2016, and are signed on behalf of the board by:



Mr P J Machray (Chairman)  
Director

Company registration number: SC100265

The notes on pages 5 to 11 form part of these financial statements.

# Aberdeen & Northern (Estates) Limited

## Statement of Cash Flows

Year ended 31 December 2015

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	145,740	127,142
<i>Adjustments for:</i>		
Depreciation of tangible assets	7,594	6,446
Tax on profit on ordinary activities	27,435	34,287
Accrued expenses	10,013	38,113
<i>Changes in:</i>		
Stocks	–	650
Trade and other debtors	(161,533)	(17,448)
Trade and other creditors	29,803	(107,251)
Cash generated from operations	59,052	81,939
Tax paid	(27,999)	(6,177)
Net cash from operating activities	31,053	75,762
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,273)	(17,423)
Proceeds from sale of tangible assets	(1)	–
Net cash used in investing activities	(1,274)	(17,423)
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	7,465	5,077
Dividends paid	(250,000)	–
Net cash (used in)/from financing activities	(242,535)	5,077
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(212,756)</b>	<b>63,416</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>589,469</b>	<b>526,053</b>
<b>Cash and cash equivalents at end of year</b>	<b>376,713</b>	<b>589,469</b>

The notes on pages 5 to 11 form part of these financial statements.

# **Aberdeen & Northern (Estates) Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2015**

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### **1. Statement of compliance**

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 applicable legislation as set out in the Companies Act 2006.

### **2. General information**

Aberdeen & Northern (Estates) Limited provides services relating to the trade of land and estate agents.

The company is a private company limited by shares and is incorporated and domiciled in Scotland. The address of its registered office is Thainstone Centre, Inverurie, Aberdeenshire, AB51 5XZ.

A business review can be found in the consolidated accounts of ANM Group Limited.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

#### **Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, included an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

# **Aberdeen & Northern (Estates) Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2015**

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### **3. Accounting policies** *(continued)*

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

#### **Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Rendering of services**

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



# Aberdeen & Northern (Estates) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

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### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and equipment - over 3 to 8 years

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

#### Pension costs

The group operates both defined benefit and defined contribution pension schemes and contributions to both schemes are charged to the profit and loss account. Contributions to the defined benefit scheme are calculated to ensure that the regular pension cost is a substantially level percentage of the current and expected future pensionable payroll. Further information on the pension scheme is given in notes 5, 7, 14 and 15.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Turnover

Turnover arises from:

	2015	2014
	£	£
Rendering of services	<u>636,142</u>	<u>539,274</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

# Aberdeen & Northern (Estates) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

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### 5. Operating profit

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Defined contribution plans expense	<u>11,371</u>	<u>11,221</u>

### 6. Auditor's remuneration

	2015	2014
	£	£
Fees payable for the audit of the financial statements	<u>2,860</u>	<u>2,280</u>

### 7. Particulars of employees

The average number of persons employed by the company during the year, including the directors amounted to:

	2015	2014
Administration	<u>7</u>	<u>7</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2015	2014
	£	£
Wages and salaries	283,579	221,898
Social security costs	24,358	23,568
Other pension costs	<u>11,371</u>	<u>11,221</u>
	<u>319,308</u>	<u>256,687</u>

### 8. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	69,742	65,194
Company contributions to defined contribution pension plans	<u>3,561</u>	<u>2,800</u>
	<u>73,303</u>	<u>67,994</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2015	2014
	No.	No.
Defined contribution plans	<u>1</u>	<u>1</u>

# Aberdeen & Northern (Estates) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 9. Tax on profit on ordinary activities

#### Major components of tax expense

	2015 £	2014 £
<b>Current tax:</b>		
UK current tax expense	35,943	34,287
Adjustments in respect of prior periods	(8,508)	—
Total current tax	<u>27,435</u>	<u>34,287</u>
<b>Tax on profit on ordinary activities</b>	<u>27,435</u>	<u>34,287</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 20%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>173,175</u>	<u>161,429</u>
Profit on ordinary activities by rate of tax	34,635	32,286
Effect of expenses not deductible for tax purposes	242	36
Effect of capital allowances and depreciation	748	405
Effect of different UK tax rates on some earnings	(736)	1,560
Adjustment in respect of prior periods	(8,508)	—
Tax on profit on ordinary activities	<u>26,381</u>	<u>34,287</u>

### 10. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2015 £	2014 £
Dividends on equity shares	<u>250,000</u>	<u>—</u>

# Aberdeen & Northern (Estates) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 11. Tangible assets

	Equipment £
<b>Cost</b>	
At 1 January 2015	59,499
Additions	1,273
Disposals	(28,227)
<b>At 31 December 2015</b>	<b>32,545</b>
<b>Depreciation</b>	
At 1 January 2015	43,762
Charge for the year	7,594
Disposals	(28,228)
<b>At 31 December 2015</b>	<b>23,128</b>
<b>Carrying amount</b>	
<b>At 31 December 2015</b>	<b>9,417</b>
At 31 December 2014	15,737

### 12. Debtors

	2015 £	2014 £
Trade debtors	312,714	121,951
Amounts owed by group undertakings	—	6,068
Prepayments and accrued income	6,370	29,532
	<b>319,084</b>	<b>157,551</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 13. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	8,189	8,557
Amounts owed to group undertakings	47,649	40,184
Accruals and deferred income	48,126	38,113
Corporation tax	35,943	36,507
Social security and other taxes	44,089	35,732
Other creditors	192,597	170,783
	<b>376,593</b>	<b>329,876</b>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# Aberdeen & Northern (Estates) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

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### 14. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £11,371 (2014: £11,221).

### 15. Pensions

The group operates a defined contribution pension scheme.

The defined contribution scheme, which commenced on 1 January 2000, is a group personal pension plan operating on a defined contribution basis and is available to all group employees.

Further information on the group's pension scheme is contained in the accounts of the parent society, ANM Group Limited.

### 16. Called up share capital

#### Issued, called up and fully paid

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

### 17. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 18. Contingencies

The company has entered into a cross-guarantee arrangement in favour of the bank in respect of all sums advanced to group companies. Details of the monies advanced by the bank are disclosed in the accounts of the parent society, ANM Group Limited.

### 19. Related party transactions

The Company is a wholly-owned member of ANM Group Limited and as such has taken advantage of the exemption permitted by Section 33 Related Party Disclosures, not to provide disclosures of transactions entered into with other wholly-owned members of the Group.

### 20. Ultimate parent company

The immediate and ultimate parent undertaking is ANM Group Limited. ANM Group Limited is a society incorporated in Scotland under the Industrial & Provident Societies Acts, who owns all of the issued ordinary shares of the company. A copy of the group accounts can be obtained from the registered office at Thainstone Agricultural Centre, Inverurie.

### 21. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year.

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