

Aberdeen & Northern (Estates) Limited
Financial Statements
31 December 2016

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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 2016

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Aberdeen & Northern (Estates) Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	2,985	9,417
Current assets			
Debtors	6	226,522	319,084
Cash at bank and in hand		335,732	376,713
		<u>562,254</u>	<u>695,797</u>
Creditors: amounts falling due within one year	7	<u>321,076</u>	<u>376,593</u>
Net current assets		<u>241,178</u>	<u>319,204</u>
Total assets less current liabilities		<u>244,163</u>	<u>328,621</u>
Net assets		<u>244,163</u>	<u>328,621</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		194,163	278,621
Shareholders funds		<u>244,163</u>	<u>328,621</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 March 2017, and are signed on behalf of the board by:



Mr P J Machray (Chairman)
Director

Company registration number: SC100265

The notes on pages 2 to 6 form part of these financial statements.

Aberdeen & Northern (Estates) Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

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

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

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.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and applicable legislation as set out in the Companies Act 2006.

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.

Aberdeen & Northern (Estates) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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 2016

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 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

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.

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.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 6 (2015: 7).

Aberdeen & Northern (Estates) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Tangible assets

	Equipment £
Cost	
At 1 January 2016	32,545
Additions	326
At 31 December 2016	32,871
Depreciation	
At 1 January 2016	23,128
Charge for the year	6,758
At 31 December 2016	29,886
Carrying amount	
At 31 December 2016	2,985
At 31 December 2015	9,417

6. Debtors

	2016 £	2015 £
Trade debtors	222,539	312,714
Other debtors	3,983	6,370
	226,522	319,084

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,456	8,189
Amounts owed to group undertakings and undertakings in which the company has a participating interest	74,487	47,649
Corporation tax	11,143	35,943
Social security and other taxes	6,855	44,089
Other creditors	226,135	240,723
	321,076	376,593

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

8. 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.

Aberdeen & Northern (Estates) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. 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.

10. 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.

11. Auditor's Report

The auditor's report for the year ended 31 December 2016 was unqualified, there were no references to any emphasis of matter in the auditor's report.

The auditor's report was signed by Kathleen Kirkland MA CA (Senior Statutory Auditor) on behalf of Williamson & Dunn.