

REGISTERED NUMBER: SC253363 (Scotland)

Aberdeen Properties Limited
Unaudited Financial Statements
for the Year Ended 28 February 2017

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AS

**Contents of the Financial Statements
for the Year Ended 28 February 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Aberdeen Properties Limited
Company Information
for the Year Ended 28 February 2017

DIRECTOR:	G M Rawlinson
SECRETARY:	Whitelaw Wells
REGISTERED OFFICE:	9 Ainslie Place Edinburgh EH3 6AS
REGISTERED NUMBER:	SC253363 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AS
BANKERS:	The Royal Bank of Scotland 43 Comely Bank Edinburgh EH4 1AF
SOLICITORS:	HBJ Gateley Exchange Tower 19 Canning Street Edinburgh EH3 8EH

Balance Sheet
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	3		100,000		115,000
CURRENT ASSETS					
Cash at bank		1,625		2,302	
CREDITORS					
Amounts falling due within one year	4	<u>43,084</u>		<u>41,462</u>	
NET CURRENT LIABILITIES			<u>(41,459)</u>		<u>(39,160)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			58,541		75,840
CREDITORS					
Amounts falling due after more than one year	5		<u>310</u>		<u>10,133</u>
NET ASSETS			<u>58,231</u>		<u>65,707</u>
CAPITAL AND RESERVES					
Called up share capital			6		6
Fair value reserve	7		(17,743)		(2,743)
Retained earnings			<u>75,968</u>		<u>68,444</u>
SHAREHOLDERS' FUNDS			<u>58,231</u>		<u>65,707</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Balance Sheet - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 November 2017 and were signed by:

G M Rawlinson - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2017**

1. STATUTORY INFORMATION

Aberdeen Properties Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover & revenue recognition

Turnover represents rental income. Rent is recognised in accordance with the lease agreement. Where there are lease incentives such as rent free periods the rent relating to these incentives is accrued and subsequently released over the full period of the lease agreement. Property sales are recognised with reference to completion date.

Investment property

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are repayable on demand.

3. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 March 2016	115,000
Revaluations	(15,000)
At 28 February 2017	<u>100,000</u>
NET BOOK VALUE	
At 28 February 2017	<u>100,000</u>
At 29 February 2016	<u>115,000</u>

Fair value at 28 February 2017 is represented by:

	£
Valuation in 2007	42,257
Valuation in 2008	(33,000)
Valuation in 2010	3,000
Valuation in 2011	(15,000)
Valuation in 2017	(15,000)
Cost	<u>117,743</u>
	<u>100,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2017**

3. INVESTMENT PROPERTY - continued

If investment property had not been revalued it would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>117,743</u>	<u>117,743</u>

investment property was valued on an open market basis on 28 February 2017 by the shareholders .

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	9,837	9,643
Taxation and social security	3,712	3,690
Other creditors	<u>29,535</u>	<u>28,129</u>
	<u>43,084</u>	<u>41,462</u>

The director's current account is unsecured, interest free, and has no fixed terms of repayment.

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>310</u>	<u>10,133</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>10,147</u>	<u>19,776</u>

The Royal Bank of Scotland Plc holds a bond and floating charge over the assets of Aberdeen Properties Limited. They also have a standard security over the ground and basement floors of Ten/Sixteen Exchequer Row, Aberdeen, the property owned by Aberdeen Properties Limited.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

7. RESERVES

	Fair value reserve £
At 1 March 2016	(2,743)
Transfer in the year	<u>(15,000)</u>
At 28 February 2017	<u>(17,743)</u>

The fair value reserve represents the net revaluation surplus on investment properties that is not readily distributable as realised earnings.

8. RELATED PARTY DISCLOSURES

LOANS

During the year SSPC Investments Limited, a company which has a shareholding in Aberdeen Properties Limited, lent £Nil (2016: £600) to company. At the year end £16,228 (2016: £16,228) was owed by the company to SSPC investments Limited.

During the year the director lent £600 (2016: £Nil) to company. At the year end £10,449 (2016: £9,849) was owed by the company to the director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.