

ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022
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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

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ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2022**

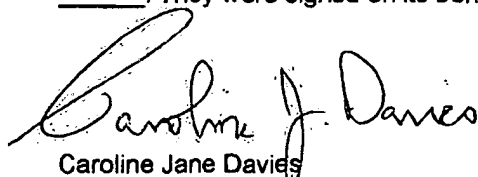
	Note	2022 £	2021 £
Fixed assets			
Investment property	3	890,629	890,629
		890,629	890,629
Current assets			
Debtors	4	-	11,085
Cash at bank and in hand	5	78,236	142,743
		78,236	153,828
Creditors: amounts falling due within one year	6	(3,856)	(3,246)
Net current assets		74,380	150,582
Total assets less current liabilities		965,009	1,041,211
Net assets		965,009	1,041,211
Capital and reserves			
Called-up share capital	7	3,000	3,000
Revaluation reserve		781,080	781,080
Profit and loss account		180,929	257,131
Total shareholders' funds		965,009	1,041,211

For the financial year ending 30 June 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Aberdeen & District Property Company Limited (registered number: SC016826) were approved and authorised for issue by the Board of Directors on 2nd January 2023
They were signed on its behalf by:


Caroline Jane Davies
Director

ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Aberdeen & District Property Company Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 9 Albert Terrace, Aberdeen, AB10 1XY, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Investment property

	Investment property £
Valuation	
As at 01 July 2021	890,629
As at 30 June 2022	890,629

Valuation

The valuations of investment properties were made at 30 June 2022 by Mrs C Davies, a director and secretary of the company, on an open market basis. No depreciation is provided in respect of these properties.

On a historical cost basis these would have been included at an original cost of £129,409.

ABERDEEN & DISTRICT PROPERTY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
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4. Debtors

	2022	2021
	£	£
Other debtors	<u>-</u>	<u>11,085</u>

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	76,233	140,742
Short-term deposits	<u>2,003</u>	<u>2,001</u>
	<u>78,236</u>	<u>142,743</u>

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>3,856</u>	<u>3,246</u>

7. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
3,000 Ordinary shares of £1.00 each	<u>3,000</u>	<u>3,000</u>