Company Registration No. SC558564 (Scotland)

Crandeen Limited

Unaudited financial statements

for the year ended 31 March 2019

Pages for filing with Registrar

Crandeen Limited

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Crandeen Limited

Statement of financial position

as at 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	3		**85,968**		107,506
Current assets					
Debtors	4	**22,974**		18,004	
Cash at bank and in hand		**21,940**		221,737	
		44,914		239,741	
Creditors: amounts falling due within one year	5	**(13,148)**		(111,343)	
Net current assets			**31,766**		128,398
Total assets less current liabilities			**117,734**		235,904
Creditors: amounts falling due after more than one year	6		**(720,000)**		(500,000)
Net liabilities			**(602,266)**		(264,096)
Capital and reserves					
Called up share capital	7		**1**		1
Profit and loss reserves			**(602,267)**		(264,097)
Total equity			**(602,266)**		(264,096)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 18 September 2019 and are signed on its behalf by:

D Thomson
Director

Company Registration No. SC558564

1 Accounting policies

Company information

Crandeen Limited is a private company limited by shares incorporated in Scotland. The registered office is 17 Victoria Street, Aberdeen, AB10 1PU.

1.1 Accounting convention

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 the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

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 financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources, and financial support from its parent company, to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% Straight line
Fixtures & fittings	20% Straight line
Computer equipment	Straight line over 3 years
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
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.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 8).

3 Tangible fixed assets

	Leasehold improvements	Fixtures & fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2018	**13,299**	**20,327**	**14,210**	**69,801**	**117,637**
Additions	**-**	**1,362**	**7,431**	**-**	**8,793**
At 31 March 2019	**13,299**	**21,689**	**21,641**	**69,801**	**126,430**
Depreciation and impairment					
At 1 April 2018	**1,330**	**4,065**	**4,736**	**-**	**10,131**
Depreciation charged in the year	**1,330**	**4,338**	**7,213**	**17,450**	**30,331**
At 31 March 2019	**2,660**	**8,403**	**11,949**	**17,450**	**40,462**
Carrying amount					
At 31 March 2019	**10,639**	**13,286**	**9,692**	**52,351**	**85,968**
At 31 March 2018	11,969	16,262	9,474	69,801	107,506

4 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	**13,205**	-
Unpaid share capital	**1**	1
Amounts owed by group undertakings	**3,166**	2,490
Prepayments and accrued income	**6,602**	15,513
	22,974	18,004

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	**1,372**	14,046
Taxation and social security	**3,247**	-
Accruals and deferred income	**8,529**	97,297
	13,148	111,343

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Amounts owed to group undertakings	**720,000**	500,000

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and not fully paid		
1 Ordinary share of £1 each	**1**	1

8 Events after the reporting date

The home services trade of Crandeen Limited transferred to Abbeyfield Scotland Limited, effective from 1 June 2019. This decision was taken to maximise the opportunity for growth of the social care services by the parent company.

9 Related party transactions

Abbeyfield Scotland Limited
Parent company

During the year Crandeen Limited operated a loan account with Abbeyfield Scotland Limited. The loan cannot exceed £720,000 and will be repaid no later than April 2020 (minimum repayments of £25,000 will be made) with the final payment no later than March 2023. Interest will be paid on the loan at base rate + 1%. Loan interest of £13,121 has been charged on the loan in the year ending 31 March 2019.

During the year Abbeyfield Scotland Limited charged Crandeen Limited £12,000 in management charges and paid costs of £537 on behalf of Crandeen Limited. In the year Crandeen Limited paid £36,000 to Abbeyfield Scotland Limited in respect of rent charges. In the year Crandeen Limited paid £676 of costs that are recoverable from Abbeyfield and have been included in other debtors, the balance in other debtors due from Abbeyfield at the year end is £3,167.

10 Parent company

The company is controlled by the parent company, Abbeyfield Scotland Limited, a company incorporated in the UK.

Abbeyfield Scotland Limited's registered office address is 14 New Mart Road, Edinburgh, EH14 1RL.

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.