Company Registration No. SC558564 (Scotland)

# Crandeen Property Ltd.

Formerly T/A Crandeen Limited

unaudited financial statements

for the year ended 31 March 2020

Pages for filing with Registrar

**Crandeen Property Ltd.**
**Formerly T/A Crandeen Limited**
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**Crandeen Property Ltd.**
**Formerly T/A Crandeen Limited**
**Statement of financial position**

**as at 31 March 2020**

| | Notes | 2020 | | 2019 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 15,752 | | 85,968 |
| **Current assets** | | | | | |
| Debtors | 4 | 4,863 | | 22,974 | |
| Cash at bank and in hand | | 57,807 | | 21,940 | |
| | | 62,670 | | 44,914 | |
| **Creditors: amounts falling due within one year** | 5 | (51,802) | | (13,148) | |
| **Net current assets** | | | 10,868 | | 31,766 |
| **Total assets less current liabilities** | | | 26,620 | | 117,734 |
| **Creditors: amounts falling due after more than one year** | 6 | | (653,826) | | (720,000) |
| **Net liabilities** | | | (627,206) | | (602,266) |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 1 | | 1 |
| Profit and loss reserves | | | (627,207) | | (602,267) |
| **Total equity** | | | (627,206) | | (602,266) |

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 2020 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 19 June 2020 and are signed on its behalf by:

D Thomson
**Director**

**Company Registration No. SC558564**

## 1 Accounting policies

### Company information

Crandeen Property Ltd. 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 and cash equivalents 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

## 1 Accounting policies (continued)

### 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.

### 1.10 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:

| | **2020 Number** | 2019 Number |
|---|---|---|
| Total | **6** | 8 |

## 3 Tangible fixed assets

| | **Leasehold improvements** | **Fixtures & fittings** | **Computer equipment** | **Motor vehicles** | **Total** |
|---|---|---|---|---|---|
| | **£** | **£** | **£** | **£** | **£** |
| **Cost** | | | | | |
| At 1 April 2019 | **13,299** | **21,689** | **21,641** | **69,801** | **126,430** |
| Disposals | **-** | **(5,581)** | **(21,641)** | **(69,801)** | **(97,023)** |
| At 31 March 2020 | **13,299** | **16,108** | **-** | **-** | **29,407** |
| **Depreciation and impairment** | | | | | |
| At 1 April 2019 | **2,660** | **8,403** | **11,949** | **17,450** | **40,462** |
| Depreciation charged in the year | **1,330** | **3,408** | **1,202** | **2,181** | **8,121** |
| Eliminated in respect of disposals | **-** | **(2,146)** | **(13,151)** | **(19,631)** | **(34,928)** |
| At 31 March 2020 | **3,990** | **9,665** | **-** | **-** | **13,655** |
| **Carrying amount** | | | | | |
| At 31 March 2020 | **9,309** | **6,443** | **-** | **-** | **15,752** |
| At 31 March 2019 | 10,639 | 13,286 | 9,692 | 52,351 | 85,968 |

## 4 Debtors

| | **2020** | 2019 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | £ |
| Trade debtors | **60** | 13,205 |
| Unpaid share capital | **1** | 1 |
| Other debtors | **4,802** | 3,166 |
| Prepayments and accrued income | **-** | 6,602 |
| | **4,863** | 22,974 |

## 5 Creditors: amounts falling due within one year

| | **2020** | 2019 |
|---|---|---|
| | **£** | £ |
| Trade creditors | **-** | 1,372 |
| Amounts owed to group undertakings | **45,116** | - |
| Taxation and social security | **-** | 3,247 |
| Accruals and deferred income | **6,686** | 8,529 |
| | **51,802** | 13,148 |

## 6 Creditors: amounts falling due after more than one year

| | **2020** | 2019 |
|---|---|---|
| | **£** | £ |
| Amounts owed to group undertakings | **653,826** | 720,000 |

## 7 Related party transactions

**Abbeyfield Scotland Limited**
**Parent company**

Crandeen Property Limited has a loan from Abbeyfield Scotland Limited which cannot exceed £720,000. Originally the repayments on this loan were due to commence in April 2020. The repayment terms have been renegotiated with effect from April 2020. Interest is currently being charged at a rate of base + 1%. During the year to 31 March 2020, the interest charged on the loans amounted to £15,763.

During the year, the motor vehicles, fixtures and fittings and computer equipment were transferred to Abbeyfield Scotland Limited for proceeds of £60,593. Crandeen has also made payments on behalf of Abbeyfield which amount to £5,581.

At the year end, the balance outstanding on the loan amounted to £653,826 (2019 - £720,000). This amount is included within creditors due after more than one year.

A current account is also in operation between the two companies. During the year, Crandeen received funds of £49,545 which were owed to Abbeyfield. After the deduction of vehicle costs incurred by Crandeen on behalf of Abbeyfield of £4,429, the remaining balance owing to Abbeyfield amounted to £45,116 (2019 - £nil). This amount is included within creditors due within one year.

## 8 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.