

Unaudited Financial Statements for the Year Ended 5 April 2021

for

R.J. O'Donnell Limited

**Contents of the Financial Statements
for the Year Ended 5 April 2021**

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

**Company Information
for the Year Ended 5 April 2021**

DIRECTORS:

J L R O'Donnell
K J O'Donnell

REGISTERED OFFICE:

16 Claremont Crescent
Edinburgh
EH7 4HX

REGISTERED NUMBER:

SC038876 (Scotland)

ACCOUNTANTS:

Mazars LLP
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Balance Sheet
5 April 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		2,127,994		2,130,629
CURRENT ASSETS					
Debtors	5	-		18,066	
Cash in hand		255,081		204,661	
		<u>255,081</u>		<u>222,727</u>	
CREDITORS					
Amounts falling due within one year	6	<u>172,139</u>		<u>160,472</u>	
NET CURRENT ASSETS			<u>82,942</u>		<u>62,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,210,936		2,192,884
PROVISIONS FOR LIABILITIES			<u>56,943</u>		<u>56,943</u>
NET ASSETS			<u><u>2,153,993</u></u>		<u><u>2,135,941</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			960,545		960,545
Retained earnings			<u>1,193,348</u>		<u>1,175,296</u>
			<u><u>2,153,993</u></u>		<u><u>2,135,941</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
5 April 2021

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2021 and were signed on its behalf by:

J L R O'Donnell - Director

**Notes to the Financial Statements
for the Year Ended 5 April 2021**

1. STATUTORY INFORMATION

R.J. O'Donnell 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors have carefully considered the impact of COVID-19 on the business. The company's principal business activities were the management of rental properties. Despite enforced lockdown the trading activity did not decrease and the company was able to continue trading.

The directors have prepared cashflows for the business covering 12 months from the date of these financial statements. The directors are confident that the business will be able to continue to realise its assets and discharge its liabilities as they fall due.

In the directors' opinion these financial statements should be prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance and 10% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 6 April 2020 and 5 April 2021	<u>1,997,288</u>	<u>288,003</u>	<u>2,285,291</u>
DEPRECIATION			
At 6 April 2020	-	154,662	154,662
Charge for year	-	<u>2,635</u>	<u>2,635</u>
At 5 April 2021	-	<u>157,297</u>	<u>157,297</u>
NET BOOK VALUE			
At 5 April 2021	<u>1,997,288</u>	<u>130,706</u>	<u>2,127,994</u>
At 5 April 2020	<u>1,997,288</u>	<u>133,341</u>	<u>2,130,629</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>-</u>	<u>18,066</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	212	182
Amounts owed to associates	100,662	100,662
Taxation and social security	8,176	4,075
Other creditors	<u>63,089</u>	<u>55,553</u>
	<u>172,139</u>	<u>160,472</u>

7. RELATED PARTY DISCLOSURES

As at 5th April 2021 the company was due £100,662 (2020: £100,662) to Mrs E O'Donnell, the wife of one of the directors. During the year the company paid £2,000 in interest on the loan to Mrs O'Donnell.

As at the 5th April 2021 the company was due £36,291 (2020: £32,507) to J L R O'Donnell, a director of the company, and £439 (2020: £439) to K O'Donnell, also a director of the company.

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.