

Unaudited Financial Statements for the Year Ended 5 April 2023

for

R J O'Donnell Ltd

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for the Year Ended 5 April 2023

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DIRECTORS:

J L R O'Donnell
K O'Donnell

SECRETARY:

J L R O'Donnell

REGISTERED OFFICE:

16 Claremont Crescent
Edinburgh
EH7 4HX

REGISTERED NUMBER:

SC038876 (Scotland)

ACCOUNTANTS:

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Balance Sheet
5 April 2023

	Notes	5.4.23 £	£	5.4.22 £	£
FIXED ASSETS					
Tangible assets	4		127,790		130,042
Investment property	5		<u>4,115,000</u>		<u>1,997,288</u>
			4,242,790		2,127,330
CURRENT ASSETS					
Debtors	6	210,632		10,564	
Cash at bank and in hand		<u>114,055</u>		<u>247,850</u>	
		324,687		258,414	
CREDITORS					
Amounts falling due within one year	7	<u>224,368</u>		<u>148,827</u>	
NET CURRENT ASSETS			<u>100,319</u>		<u>109,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,343,109		2,236,917
PROVISIONS FOR LIABILITIES			<u>771,876</u>		<u>57,124</u>
NET ASSETS			<u>3,571,233</u>		<u>2,179,793</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	8		960,545		960,545
Fair value reserve	8		1,588,284		-
Retained earnings			<u>1,022,304</u>		<u>1,219,148</u>
			<u>3,571,233</u>		<u>2,179,793</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2023 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2023 and were signed on its behalf by:

J L R O'Donnell - Director

Notes to the Financial Statements
for the Year Ended 5 April 2023

1. **STATUTORY INFORMATION**

R J O'Donnell Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Changes in accounting policies

Previously properties owned have been held in the accounts as tangible fixed assets - land and buildings, FRS 102 requires that properties held for investment purposes to generate rental income should be held as Investment Properties. These have been reallocated in the accounts to 5 April 2023 and the comparatives restated.

Turnover

Turnover represents rental income from investment property, It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax where applicable.

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	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance

No depreciation is charged on investment properties or improvements to property, instead investment property is valued per the policy below.

At the end of each accounting period, assets are reviewed and any impairment is recognised to the profit and loss account.

There have been no indicators of impairment in the year.

Investment property

Investment property is measured at fair value, based on an assessment of the open market value for similar assets in a similar condition and location.

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 5 April 2023

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.

Debtors and creditors receivable - payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 6 April 2022 and 5 April 2023	<u>108,931</u>	<u>99,266</u>	<u>81,669</u>	<u>289,866</u>
DEPRECIATION				
At 6 April 2022	-	96,468	63,356	159,824
Charge for year	-	420	1,832	2,252
At 5 April 2023	<u>-</u>	<u>96,888</u>	<u>65,188</u>	<u>162,076</u>
NET BOOK VALUE				
At 5 April 2023	<u>108,931</u>	<u>2,378</u>	<u>16,481</u>	<u>127,790</u>
At 5 April 2022	<u>108,931</u>	<u>2,798</u>	<u>18,313</u>	<u>130,042</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6 April 2022	1,997,288
Revaluations	2,117,712
At 5 April 2023	<u>4,115,000</u>
NET BOOK VALUE	
At 5 April 2023	<u>4,115,000</u>
At 5 April 2022	<u>1,997,288</u>

Fair value at 5 April 2023 is represented by:

	£
Valuation in 1999	823,338
Valuation in 2000	130,500
Valuation in 2001	6,707
Valuation in 2023	2,117,712
Cost	<u>1,036,743</u>
	<u>4,115,000</u>

Property was revalued at 31 May 2022 by DHKK Chartered Surveyors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23 £	5.4.22 £
Other debtors	<u>210,632</u>	<u>10,564</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23 £	5.4.22 £
Trade creditors	241	169
Amounts owed to associates	100,662	100,662
Taxation and social security	58,625	9,267
Other creditors	<u>64,840</u>	<u>38,729</u>
	<u>224,368</u>	<u>148,827</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

8. **RESERVES**

	Revaluation reserve £	Fair value reserve £	Totals £
At 6 April 2022	960,545	-	960,545
Property revaluation	-	1,588,284	1,588,284
At 5 April 2023	960,545	1,588,284	2,548,829

9. **RELATED PARTY DISCLOSURES**

As at 5 April 2023 the company was due £100,662 (2022:£100,662) to Mrs E O'Donnell, the wife of one if the directors. During the year the company paid £2,000 in interest on the loan to Mrs O'Donnell.

As at 5 April 2023 the company was due £2,864 (2022: £17,075) to J L R O'Donnell, a director of the company and £439 (2022: £439) to K O'Donnell, also a director of the company. These balances are interest free and repayable on demand.

As at 5 April 2023 the company was due £157,261 from the Estate of the late Mrs E Pelosi, a shareholder in the company. This balance is interest free and will be repaid upon realisation of the Estate assets.

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.