

MOUNTLAKE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

MOUNTLAKE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | J F M Stewart |
| Registered number | SC110815 |
| Registered office | Pentland House Saltire Centre Glenrothes Fife KY6 2AH |
| Accountants | EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH |

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

| | | 30 September 2017 £ | 31 December 2016 £ |
|--|---|------------------------------------|-----------------------------------|
| Current assets | | | |
| Stocks | | 554,947 | 547,447 |
| Debtors: amounts falling due within one year | 4 | 6,399 | 12,159 |
| Cash at bank and in hand | | 35,732 | 31,334 |
| | | 597,078 | 590,940 |
| Creditors: amounts falling due within one year | 5 | (625,793) | (635,441) |
| Net current liabilities | | (28,715) | (44,501) |
| Total assets less current liabilities | | (28,715) | (44,501) |
| Net liabilities | | (28,715) | (44,501) |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (28,815) | (44,601) |
| | | (28,715) | (44,501) |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J F M Stewart
Director

Date: 6 June 2018
The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

1. General information

The Company is limited by shares and incorporated in Scotland; Registration Number SC110815. The registered office address is Pentland House, Saltire Centre, Glenrothes, Fife, KY6 2AH. The Company's trading address is 6 Canonmills Bridge, Edinburgh, EH3 5LP.

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

The company shortened the current period for commercial reasons. As a result the comparatives are not entirely comparable. As such the current period only covers 9 months to 30 September 2017.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Revenue from rental income is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the Company will receive the consideration

2.3 Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2016 - 1).

4. Debtors

| | 30 September 2017 £ | <i>31 December 2016 £</i> |
|---------------|------------------------------------|-----------------------------------|
| Trade debtors | 6,399 | 12,159 |
| | <u>6,399</u> | <u>12,159</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

5. Creditors: Amounts falling due within one year

| | 30 September 2017 | <i>31 December 2016</i> |
|------------------------------------|------------------------------|-----------------------------|
| | £ | £ |
| Trade creditors | - | 1,582 |
| Other taxation and social security | 4,676 | 12,004 |
| Other creditors | 619,577 | 619,577 |
| Accruals and deferred income | 1,540 | 2,278 |
| | <u>625,793</u> | <u>635,441</u> |

6. Related party transactions

No one individual is deemed to have a controlling interest in the company.

JFM Stewart is a director and shareholder of Glovart Investments Limited. Included within creditors due

within one year is a loan balance of £619,577 (2016 - £619,577) due to Glovart Investments Limited. The

loan is interest free and there are no repayment terms.