

LYNFERN DEVELOPMENTS LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

LYNFERN DEVELOPMENTS LIMITED
Unaudited Financial Statements
For The Year Ended 30 April 2020

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LYNFERN DEVELOPMENTS LIMITED

Abridged Balance Sheet

As at 30 April 2020

Registered number: SC149097

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		108,434		4,799
			<u>108,434</u>		<u>4,799</u>
CURRENT ASSETS					
Debtors		685		685	
Cash at bank and in hand		4,159		5,731	
		<u>4,844</u>		<u>6,416</u>	
Creditors: Amounts Falling Due Within One Year		(126,972)		(22,955)	
		<u>(126,972)</u>		<u>(22,955)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(122,128)</u>		<u>(16,539)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(13,694)</u>		<u>(11,740)</u>
NET LIABILITIES			<u>(13,694)</u>		<u>(11,740)</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and Loss Account			<u>(23,694)</u>		<u>(21,740)</u>
SHAREHOLDERS' FUNDS			<u>(13,694)</u>		<u>(11,740)</u>

LYNFERN DEVELOPMENTS LIMITED

Abridged Balance Sheet (continued)

As at 30 April 2020

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 30 April 2020 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Richard Craig

Director

23rd April 2021

The notes on pages 3 to 5 form part of these financial statements.

LYNFERN DEVELOPMENTS LIMITED
Notes to the Abridged Financial Statements
For The Year Ended 30 April 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not Depreciated
Plant & Machinery	20% Reducing Balance
Motor Vehicles	25% Reducing Balance

Impairment of Fixed Assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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.

LYNFERN DEVELOPMENTS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 April 2020

1.4. 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 balance sheet 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

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.

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	1	1
	1	1

LYNFERN DEVELOPMENTS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 April 2020

3. Tangible Assets

	Total
	£
Cost	
As at 1 May 2019	32,347
Additions	104,806
As at 30 April 2020	<u>137,153</u>
Depreciation	
As at 1 May 2019	27,548
Provided during the period	1,171
As at 30 April 2020	<u>28,719</u>
Net Book Value	
As at 30 April 2020	<u>108,434</u>
As at 1 May 2019	<u>4,799</u>

4. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>10,000</u>	<u>10,000</u>

5. General Information

LYNFERN DEVELOPMENTS LIMITED is a private company, limited by shares, incorporated in Scotland, registered number SC149097. The registered office is 5 The Old Mart, Killin, FK21 8TA.

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.