

Company Registration No. SC166102 (Scotland)

CROMDALE (LANES) LTD

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR



CROMDALE (LANES) LTD

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CROMDALE (LANES) LTD

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2018 £	£
Current assets					
Stocks		54,084		54,084	
Debtors	2	8,503		11,418	
Cash at bank and in hand		-		7,227	
		<u>62,587</u>		<u>72,729</u>	
Creditors: amounts falling due within one year	3	<u>(71,218)</u>		<u>(47,494)</u>	
Net current (liabilities)/assets			<u>(8,631)</u>		<u>25,235</u>
Capital and reserves					
Called up share capital	4		2,000		2,000
Profit and loss reserves			<u>(10,631)</u>		<u>23,235</u>
Total equity			<u>(8,631)</u>		<u>25,235</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.


For the financial period 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 period 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 31 March 2021 and are signed on its behalf by:



Mr M J Callan
Director

Company Registration No. SC166102

CROMDALE (LANES) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

Company information

Cromdale (Lanes) Ltd is a private company limited by shares incorporated in Scotland. The registered office is Amicable House, 252 Union Street, Aberdeen, United Kingdom, AB10 1TN.

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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net liabilities at 31 March 2020. The company is financed by means of a loan from its parent company, Cromdale Limited. Cromdale Limited has confirmed that it will continue to make available such funding as is required to enable Cromdale (Lanes) Limited to meet its liabilities, as they fall due, for a period of at least 12 months from the date of approval of these financial statements and has agreed to defer repayment of amounts due from Cromdale (Lanes) Limited until all other liabilities have been settled in full. Consequently the accounts have been prepared on a going concern basis.

1.3 Reporting period

During the current period, the company changed its accounting period end from 31 December to 31 March, in order to align itself with the financial year end of the Cromdale Limited group. As such the current period financials represent a 15 month period compared with the comparative which was a 12 month period.

1.4 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.

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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Cash and cash equivalents

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.

CROMDALE (LANES) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

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, and loans from fellow group companies, are recognised at transaction price.

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.

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.

2 Debtors

	2020	2018
	£	£
Amounts falling due within one year:		
Other debtors	8,503	11,418

3 Creditors: amounts falling due within one year

	2020	2018
	£	£
Trade creditors	35,900	4,640
Amounts owed to group undertakings	33,818	38,501
Other creditors	1,500	4,353
	71,218	47,494

CROMDALE (LANES) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

4 Called up share capital

	2020 £	2018 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary A shares of £1 each	1,000	1,000
1 Ordinary B shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

The A and B shares have equal voting rights and rank pari-passu as set out in the articles of the company.

5 Related party transactions

The company has taken advantage of the exception available in Section 33 of FRS 102 Related Party Disclosures not to disclose transactions entered into between two or more wholly owned members of a group.