

C&K BLACK LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
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C&K BLACK LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|-----------------|-----------------|-----------|----------|
| Current assets | | | | | |
| Debtors | 3 | 25,793 | | 2 | |
| Creditors: amounts falling due within one year | 4 | <u>(93,333)</u> | | <u>-</u> | |
| Net current (liabilities)/assets | | | <u>(67,540)</u> | | <u>2</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 2 | | 2 |
| Profit and loss reserves | | | <u>(67,542)</u> | | <u>-</u> |
| Total equity | | | <u>(67,540)</u> | | <u>2</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 year ended 31 May 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 only member of the company is not required the company to obtain an audit of its financial statements for the year 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 20/02/20 and are signed on its behalf by:


Mrs J Philip
Director

Company Registration No. SC262455

C&K BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

C&K Black Limited ("the company") is a private company limited by shares domiciled and incorporated in Scotland. The registered office is 232 North Deeside Road, Milltimber, Aberdeen, United Kingdom, AB13 0DQ.

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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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 pound.

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 made a loss of £67,542 (2018 - £nil) during the year. The company also has net current and total liabilities of £67,540 (2018 - net current and total assets of £2).

The directors of the parent company have agreed that the parent will provide support to the company for a period of at least 12 months from the date these financial statements are signed and the directors are confident of the parent's ability to provide that support.

As a result of this, the directors believe that the company has adequate financial resources available to meet its obligations for a period of at least twelve months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis, which assumes that the company will continue to meet its liabilities as they fall due.

1.3 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.

Turnover for the painting and decorating services is recognised upon the completion of services provided and accounted for in the period in which the service is provided.

1.4 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.

C&K BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.5 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 and loans from fellow group companies 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.

1.6 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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

C&K BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

3 Debtors

| | 2019 £ | 2018 £ |
|--------------------------------------|---------------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 16,827 | - |
| Other debtors | 8,966 | 2 |
| | <u>25,793</u> | <u>2</u> |

4 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|---------------|-----------|
| Amounts owed to parent | 90,104 | - |
| Taxation and social security | 2,205 | - |
| Other creditors | 1,024 | - |
| | <u>93,333</u> | <u>-</u> |

Amounts owed to the company's parent are interest free and repayable on demand.

5 Called up share capital

| | 2019 £ | 2018 £ |
|----------------------------------|-----------|-----------|
| Ordinary share capital issued | | |
| 2 Ordinary of £1 each | <u>2</u> | <u>2</u> |

C&K BLACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

6 Parent company

The ultimate parent company is Lorndale Aberdeen Limited, a company registered in Scotland.

Lorndale Aberdeen Limited is the smallest and largest undertaking for which consolidated financial statements are prepared. Consolidated financial statements are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Lorndale Aberdeen Limited has provided the company with a guarantee under section 479A to 479C of the Companies Act 2006, meaning that the company is exempt from audit, hence these financial statements are unaudited.