

COMPANY REGISTRATION NUMBER: SC410335

Lisa's Investments Limited

Filleted Unaudited Financial Statements

28 February 2021

Lisa's Investments Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Lisa's Investments Limited

Year ended 28 February 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lisa's Investments Limited for the year ended 28 February 2021, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the director of Lisa's Investments Limited. Our work has been undertaken solely to prepare for your approval the financial statements of Lisa's Investments Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lisa's Investments Limited and its director for our work or for this report.

It is your duty to ensure that Lisa's Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lisa's Investments Limited. You consider that Lisa's Investments Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Lisa's Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GILLILAND & COMPANY Chartered Accountants

216 West George Street Glasgow G2 2PQ

21 February 2022

Lisa's Investments Limited

Statement of Financial Position

28 February 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	678,905	642,449
Current assets			
Debtors	6	60,220	26,141
Cash at bank and in hand		6,705	997
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		66,925	27,138
Creditors: amounts falling due within one year	7	538,436	471,394
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Net current liabilities		471,511	444,256
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Total assets less current liabilities		207,394	198,193
Creditors: amounts falling due after more than one year	8	78,855	97,617
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Net assets		128,539	100,576
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Capital and reserves			
Called up share capital		2	2
Non distributable reserve		105,184	105,184
Profit and loss account		23,353	(4,610)
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Shareholders funds		128,539	100,576
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Lisa's Investments Limited

Statement of Financial Position *(continued)*

28 February 2021

These financial statements were approved by the board of directors and authorised for issue on 21 February 2022 , and are signed on behalf of the board by:

Mr S C Green

Director

Company registration number: SC410335

Lisa's Investments Limited

Statement of Changes in Equity

Year ended 28 February 2021

		Called up share capital	Non distributable reserve	Profit and loss account	Total
	Note	£	£	£	£
At 1 March 2019		2	11,851	(21,718)	(9,865)
Profit for the year				17,108	17,108
Other comprehensive income for the year:					
Revaluation of tangible assets	5	—	93,333	—	93,333
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Total comprehensive income for the year		—	93,333	17,108	110,441
At 29 February 2020		2	105,184	(4,610)	100,576
Profit for the year				27,963	27,963
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Total comprehensive income for the year		—	—	27,963	27,963
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At 28 February 2021		2	105,184	23,353	128,539
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Lisa's Investments Limited

Notes to the Financial Statements

Year ended 28 February 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 216 West George Street, Glasgow, G2 2PQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Equipment	-	10% straight line
	-	25% reducing balance
	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 1).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 March 2020	610,000	45,000	—	1,186	656,186
Additions	—	392	42,490	1,040	43,922
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At 28 February 2021	610,000	45,392	42,490	2,226	700,108
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Depreciation					
At 1 March 2020	—	13,500	—	237	13,737
Charge for the year	—	4,536	2,656	274	7,466
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At 28 February 2021	—	18,036	2,656	511	21,203
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Carrying amount					
At 28 February 2021	610,000	27,356	39,834	1,715	678,905
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At 29 February 2020	610,000	31,500	—	949	642,449
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Tangible assets held at valuation

The company's investment property was valued during the period by the Director, after seeking appropriate professional advice, on an open market value basis at £610,000 (2020: £610,000). Had the company's investment property not been revalued it would have been stated at cost and net book value of £383,149.

6. Debtors

	2021 £	2020 £
Trade debtors	3,868	3,868
Prepayments and accrued income	1,626	1,332
Other debtors	54,726	20,941
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	60,220	26,141
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	29,344	28,500
Trade creditors	3,372	4,314
Accruals and deferred income	900	900
Corporation tax	—	2,807
Social security and other taxes	9,913	4,329
Director loan accounts	494,907	430,544
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	538,436	471,394
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The company has granted a bond and floating charge over its property and all undertakings in favour of its bankers.

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	78,855	97,617
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The company is repaying a long term loan which has more than 5 years to run. Repayments are made monthly with interest applied quarterly.

9. Director's advances, credits and guarantees

At the year end the company owed Mr S Green, director £494,907 (2020: £430,544).

10. Controlling party

The company was under the control of Mr S C Green , director, throughout the current period.

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.