

**Company registration number: SC588513**

**Loch Ness Beverages Ltd.**

**Unaudited filleted financial statements**

**30 June 2019**

# **Loch Ness Beverages Ltd.**

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## **Loch Ness Beverages Ltd.**

### **Directors and other information**

<b>Directors</b>	D Campbell	(Appointed 12 February 2018)
	J Campbell	(Appointed 12 February 2018)
<b>Company number</b>	SC588513	
<b>Registered office</b>	Unit 11	
	Peffermill Business Centre	
	Edinburgh	
	EH16 4UZ	

**Loch Ness Beverages Ltd.****Statement of financial position****30 June 2019**

	<b>Note</b>	<b>30/06/19</b> <b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>5</b>	21,545	
		<hr/>	21,545
<b>Current assets</b>			
Stocks		53,565	
Debtors	<b>6</b>	50,220	
Cash at bank and in hand		19,600	
		<hr/>	
		123,385	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	( 165,143)	
		<hr/>	
<b>Net current liabilities</b>			( 41,758)
<b>Total assets less current liabilities</b>			<hr/> ( 20,213)
<b>Provisions for liabilities</b>			( 4,094)
<b>Net liabilities</b>			<hr/> ( 24,307)
<b>Capital and reserves</b>			<hr/>
Called up share capital			100
Profit and loss account			( 24,407)
<b>Shareholders deficit</b>			<hr/> ( 24,307) <hr/>

For the period ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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.

These financial statements were approved by the board of directors and authorised for issue on 11 November 2019 , and are signed on behalf of the board by:

D Campbell

Director

Company registration number: SC588513

**Loch Ness Beverages Ltd.**

**Statement of changes in equity**

**Period ended 30 June 2019**

	Called up share capital	Profit and loss account	<b>Total</b>
	£	£	£
<b>At 12 February 2018</b>	-	-	-
Loss for the period		( 24,407)	( 24,407)
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>( 24,407)</u>	<u>( 24,407)</u>
Issue of 100 £1 Ordinary shares	100		100
<b>Total investments by and distributions to owners</b>	<u>100</u>	<u>-</u>	<u>100</u>
<b>At 30 June 2019</b>	<u>100</u>	<u>( 24,407)</u>	<u>( 24,307)</u>

# **Loch Ness Beverages Ltd.**

## **Notes to the financial statements**

**Period ended 30 June 2019**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 11, Peffermill Business Centre, Edinburgh, EH16 4UZ.

### **2. Statement of compliance**

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

There were no material departures from the standard.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, 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 period. 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.

#### **Leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. Lease income is recognised in profit or loss on a straight line basis over the lease term.





## **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

## **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 and machinery	-	33.3 % straight line
Fittings fixtures and equipment	-	33.3 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

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.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## Fair values

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

## 4. Employee numbers

The average number of persons employed by the company during the period amounted to 3

## 5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 12 February 2018	-	-	-
Additions	30,075	2,243	32,318
<b>At 30 June 2019</b>	<b>30,075</b>	<b>2,243</b>	<b>32,318</b>
<b>Depreciation</b>			
At 12 February 2018	-	-	-
Charge for the year	10,025	748	10,773
<b>At 30 June 2019</b>	<b>10,025</b>	<b>748</b>	<b>10,773</b>
<b>Carrying amount</b>			
<b>At 30 June 2019</b>	<b>20,050</b>	<b>1,495</b>	<b>21,545</b>

## 6. Debtors

	30/06/19
	£
Trade debtors	37,151
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7,521
Other debtors	5,548
	<hr/>
	50,220
	<hr/>

## 7. Creditors: amounts falling due within one year

	30/06/19
	£
Trade creditors	82,044
Amounts owed to group undertakings and undertakings in which the company has a participating interest	81,145
Social security and other taxes	954
Other creditors	1,000
	<hr/>
	165,143
	<hr/>

## 8. Related party transactions

During the period the company entered into the following transactions with related parties:

	Transaction value	Balance owed to
	Period ended	Period ended
	30/06/19	30/06/19
	2019	2019
	£	£
Loch Ness Coffee Company Limited	17,000	17,000
	<hr/>	<hr/>

There are no set terms for repayment and no interest is charged on the loan.

During the period to 30 June 2019, one director received remuneration of £5,556.

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.