

By Alana Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

By Alana Limited

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Company Information

Director	Ms A R N I Spencer
Registered office	2.2 Parc Melin, Glan Yr Afon Industrial Estate Llanbadarn Fawr Aberystwyth SY23 3JQ
Accountants	Mitchell Meredith Limited St Davids House 48 Free Street Brecon Powys LD3 7BN

By Alana Limited
(Registration number: 09833051)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	60,204	15,039
Current assets			
Stocks	<u>5</u>	21,151	30,828
Debtors	<u>6</u>	31,672	63,798
Cash at bank and in hand		<u>329,069</u>	<u>248,906</u>
		381,892	343,532
Creditors: Amounts falling due within one year	<u>7</u>	<u>(76,102)</u>	<u>(48,480)</u>
Net current assets		<u>305,790</u>	<u>295,052</u>
Total assets less current liabilities		365,994	310,091
Creditors: Amounts falling due after more than one year	<u>7</u>	(74,925)	-
Provisions for liabilities		<u>(9,805)</u>	<u>(2,557)</u>
Net assets		<u><u>281,264</u></u>	<u><u>307,534</u></u>
Capital and reserves			
Called up share capital		100	200
Capital redemption reserve		100	-
Profit and loss account		<u>281,064</u>	<u>307,334</u>
Shareholders' funds		<u><u>281,264</u></u>	<u><u>307,534</u></u>

By Alana Limited
(Registration number: 09833051)
Balance Sheet as at 30 June 2020

For the financial year ending 30 June 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 11 February 2021

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Ms A R N I Spencer
Director

By Alana Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
2.2 Parc Melin, Glan Yr Afon Industrial Estate
Llanbadarn Fawr
Aberystwyth
SY23 3JQ

These financial statements were authorised for issue by the director on 11 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

By Alana Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Office Equipment	24 months straight line
Website Construction	Straight line over the course of the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

By Alana Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2019 - 3).

By Alana Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2019	29,283	9,833	39,116
Additions	84,349	-	84,349
At 30 June 2020	113,632	9,833	123,465
Depreciation			
At 1 July 2019	18,586	5,491	24,077
Charge for the year	38,098	1,086	39,184
At 30 June 2020	56,684	6,577	63,261
Carrying amount			
At 30 June 2020	56,948	3,256	60,204
At 30 June 2019	10,697	4,342	15,039

5 Stocks

	2020 £	2019 £
Stock	21,151	30,828

6 Debtors

	2020 £	2019 £
Trade debtors	12,063	52,823
Prepayments	14,276	7,691
Other debtors	5,333	3,284
	31,672	63,798

By Alana Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Bank loans and overdrafts	12,945	-
Trade creditors	29,049	17,599
Taxation and social security	1,866	2,202
Accruals and deferred income	12,539	19,734
Other creditors	18,507	8,945
Directors loan	1,196	-
	<u>76,102</u>	<u>48,480</u>

Creditors: amounts falling due after more than one year

	2020 £	2019 £
Due after one year		
Loans and borrowings	8 <u>74,925</u>	<u>-</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	48,073	-
Other borrowings	<u>26,852</u>	<u>-</u>
	<u>74,925</u>	<u>-</u>

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	1,927	-
Other borrowings	<u>11,018</u>	<u>-</u>
	<u>12,945</u>	<u>-</u>

By Alana Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Bank borrowings

HSBC Loan is denominated in GBP with a nominal interest rate of 2% after 12 months interest free, and the final instalment is due on 30 April 2025. The carrying amount at year end is £50,000 (2019 - £Nil).

Other borrowings

Funding Circle Loan is denominated in GBP with a nominal interest rate of 11.30%, and the final instalment is due on 31 March 2023. The carrying amount at year end is £37,870 (2019 - £Nil).

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £100,700 (2019 - £-).

This is made up of an operating lease payable and a property lease payable until the end of the lease terms detailed below:

Flowrapper lease payable until 31 August 2024 with annual rents of £7,540.56

Property lease payable until 18 November 2024 with annual rents of £15,835.56

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.