

**CROMDALE (LANES) LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**  
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**CROMDALE (LANES) LTD**  
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**CROMDALE (LANES) LTD****BALANCE SHEET****As at 31 March 2021**

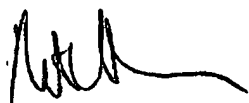
	Note	31.03.2021 £	31.03.2020 £
<b>Current assets</b>			
Stocks		54,084	54,084
Debtors	3	3,856	8,503
		<u>57,940</u>	<u>62,587</u>
<b>Creditors</b>			
Amounts falling due within one year	4	(98,938)	(71,218)
<b>Net current liabilities</b>		<u>(40,998)</u>	<u>(8,631)</u>
<b>Total assets less current liabilities</b>		<u>(40,998)</u>	<u>(8,631)</u>
<b>Net liabilities</b>		<u>(40,998)</u>	<u>(8,631)</u>
<b>Capital and reserves</b>			
Called-up share capital	5	2,000	2,000
Profit and loss account		(42,998)	(10,631)
<b>Total shareholders' deficit</b>		<u>(40,998)</u>	<u>(8,631)</u>

For the financial year ending 31 March 2021 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Cromdale (Lanes) Ltd (registered number: SC166102) were approved and authorised for issue by the Board of Directors on 22/12/21. They were signed on its behalf by:



Martin John Callan  
Director

**CROMDALE (LANES) LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

### **General information and basis of accounting**

Cromdale (Lanes) Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Amicable House 252 Union Street, Aberdeen, AB10 1TN, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The company continues to have net liabilities at 31 March 2021. 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 it 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. The directors have also confirmed that they believe that the current situation in relation to COVID-19 is unlikely to have a detrimental impact on the continuation of the company. Consequently the accounts have been prepared on a going concern basis.

### **Reporting period length**

During the prior 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 12 month period compared with the comparative which was a 15 month period.

### **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 is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**CROMDALE (LANES) LTD**  
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**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 cost and replacement cost, adjusted where applicable for any loss of service potential.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

***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.

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.

***Equity instruments***

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**CROMDALE (LANES) LTD**  
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**2. Employees**

	Year ended 31.03.2021	Period from 01.01.2019 to 31.03.2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

**3. Debtors**

	31.03.2021	31.03.2020
	£	£
Other debtors	3,856	8,503

**4. Creditors: amounts falling due within one year**

	31.03.2021	31.03.2020
	£	£
Trade creditors	546	35,900
Amounts owed to Group undertakings	89,743	33,818
Other creditors	8,649	1,500
	<b>98,938</b>	<b>71,218</b>

**5. Called-up share capital**

	31.03.2021	31.03.2020
	£	£
<b>Allotted, called-up and fully-paid</b>		
1,000 Class A ordinary shares of £1.00 each	1,000	1,000
1,000 Class B ordinary shares of £1.00 each	1,000	1,000
	<b>2,000</b>	<b>2,000</b>

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

**6. Related party transactions**

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.