

Company registration number: SC231759

Lothian Glass Limited

Unaudited filleted financial statements

31 August 2020

TUESDAY



SAØEF4N4

SCT

16/03/2021

#9

COMPANIES HOUSE

Lothian Glass Limited

Contents

	Page
Directors and other information	1
Accountants report	2
Statement of financial position	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 10

Lothian Glass Limited

Directors and other information

Director	Mark Bruce
Company number	SC231759
Registered office	78 Lothian Street Bonnyrigg Midlothian EH19 3AQ
Business address	78 Lothian Street Bonnyrigg Midlothian EH19 3AQ
Accountants	A B Whyte 16 Boreland Park Inverkeithing Fife KY11 1ES
Bankers	Bank of Scotland 47 High Street Dalkeith Midlothian EH22 1JA

Lothian Glass Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Lothian Glass Limited
Year ended 31 August 2020**

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 August 2020 which comprise the statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



A B Whyte

16 Boreland Park
Inverkeithing
Fife
KY11 1ES

25 February 2021

Lothian Glass Limited

**Statement of financial position
31 August 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	<u>172,564</u>		<u>184,413</u>	
			172,564		184,413
Current assets					
Stocks		8,735		9,585	
Debtors	6	1,116,153		1,130,890	
Cash at bank and in hand		<u>389,302</u>		<u>224,103</u>	
		1,514,190		1,364,578	
Creditors: amounts falling due within one year	7	<u>(186,089)</u>		<u>(152,449)</u>	
Net current assets			1,328,101		1,212,129
Total assets less current liabilities			1,500,665		1,396,542
Creditors: amounts falling due after more than one year	8		<u>(13,258)</u>		<u>(15,715)</u>
Net assets			<u>1,487,407</u>		<u>1,380,827</u>
Capital and reserves					
Called up share capital			3		3
Profit and loss account			<u>1,487,404</u>		<u>1,380,824</u>
Shareholders funds			<u>1,487,407</u>		<u>1,380,827</u>

For the year ending 31 August 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges 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 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.

The notes on pages 6 to 10 form part of these financial statements.

Lothian Glass Limited

Statement of financial position (continued)
31 August 2020

These financial statements were approved by the board of directors and authorised for issue on 25 February 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'Mark Bruce', written in a cursive style.

Mark Bruce
Director

Company registration number: SC231759

The notes on pages 6 to 10 form part of these financial statements.

Lothian Glass Limited

**Statement of changes in equity
Year ended 31 August 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 September 2018	3	1,281,504	1,281,507
Profit for the year	<u> </u>	99,320	99,320
Total comprehensive income for the year	<u> </u>	99,320	99,320
At 31 August 2019 and 1 September 2019	<u> </u>	<u> </u>	<u> </u>
	3	1,380,824	1,380,827
Profit for the year	<u> </u>	119,618	119,618
Total comprehensive income for the year	<u> </u>	119,618	119,618
Dividends paid and payable	<u> </u>	(10,000)	(10,000)
Total investments by and distributions to owners	<u> </u>	(10,000)	(10,000)
At 31 August 2020	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	3	1,490,442	1,490,445

Lothian Glass Limited

Notes to the financial statements Year ended 31 August 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 78 Lothian Street, Bonnyrigg, Midlothian, EH19 3AQ.

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

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 and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Lothian Glass Limited

Notes to the financial statements (continued) Year ended 31 August 2020

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

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. Prior impairments are also reviewed for possible reversal at each reporting date.

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 are largely independent of the cash inflows from other assets or groups of assets.

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.

Lothian Glass Limited

Notes to the financial statements (continued) Year ended 31 August 2020

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2019: 10).

Lothian Glass Limited

Notes to the financial statements (continued)

Year ended 31 August 2020

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2019	125,064	196,729	8,232	71,393	401,418
Additions	-	-	-	14,498	14,498
Disposals	-	-	-	(25,293)	(25,293)
At 31 August 2020	125,064	196,729	8,232	60,598	390,623
Depreciation					
At 1 September 2019	-	177,471	6,488	33,046	217,005
Charge for the year	-	4,815	436	8,786	14,037
Disposals	-	-	-	(12,983)	(12,983)
At 31 August 2020	-	182,286	6,924	28,849	218,059
Carrying amount					
At 31 August 2020	125,064	14,443	1,308	31,749	172,564
At 31 August 2019	125,064	19,258	1,744	38,347	184,413

6. Debtors

	2020	2019
	£	£
Trade debtors	61,086	81,809
Other debtors	1,055,067	1,049,081
	1,116,153	1,130,890

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	63,083	47,345
Corporation tax	35,339	20,435
Social security and other taxes	37,147	34,891
Other creditors	47,482	49,778
	183,051	152,449

Lothian Glass Limited

Notes to the financial statements (continued)
Year ended 31 August 2020

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

	2020	2019
	£	£
Other creditors	13,258	15,715

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2020			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing	
	£	£		£
Mark Bruce	(438)	(1,516)		(1,954)
	<u> </u>	<u> </u>		<u> </u>
	2019			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing	
	£	£		£
Mark Bruce	(438)	-		(438)

10. Related party transactions

At 31 August 2020 the company was owed £1,049,081 (2019: £1,049,081) by L G Properties (Scotland) Limited, a company controlled by the director. There is no fixed repayment term and the loan is interest free. During the year L G Properties (Scotland) Ltd charged the company £18,000 (2019: £18,000) in rent.