

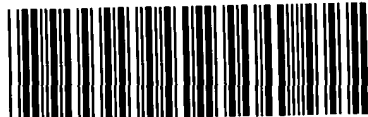
Company registration number: SC231759

Lothian Glass Limited

Unaudited filleted financial statements

31 August 2018

WEDNESDAY



S81NPEWB

SCT

20/03/2019

#270

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

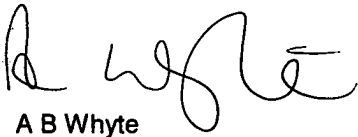
Director	Mark Bruce
Company number	SC231759
Registered office	78 Lothian Street Bonnyrigg Midlothian EH19 3AQ
Business address	78 Lothian Street Bonnyrigg Midlothian EH19 3AQ
Accountants	A B Whyte 16 Boreland Park Inverkeithing Fife KY11 1ES
Bankers	Bank of Scotland 47 High Street Dalkeith Midlothian 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 2018**

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 2018 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

21 February 2019

Lothian Glass Limited

**Statement of financial position
31 August 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	175,420		177,158	
			175,420		177,158
Current assets					
Stocks		10,440		9,950	
Debtors	6	1,119,341		788,613	
Cash at bank and in hand		120,296		394,801	
		1,250,077		1,193,364	
Creditors: amounts falling due within one year	7	(137,143)		(142,096)	
Net current assets			1,112,934		1,051,268
Total assets less current liabilities			1,288,354		1,228,426
Creditors: amounts falling due after more than one year	8		(6,847)		(3,125)
Provisions for liabilities			-		(9,154)
Net assets			1,281,507		1,216,147
Capital and reserves					
Called up share capital			3		3
Profit and loss account			1,281,504		1,216,144
Shareholders funds			1,281,507		1,216,147

For the year ending 31 August 2018 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Lothian Glass Limited

Statement of financial position (continued)
31 August 2018

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 21 February 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'MB', with a long horizontal line extending to the right.

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 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 September 2016	3	1,130,208	1,130,211
Profit for the year	<u> </u>	85,936	85,936
Total comprehensive income for the year	<u> </u> -	<u>85,936</u>	<u>85,936</u>
At 31 August 2017 and 1 September 2017	<u> </u> 3	<u>1,216,144</u>	<u>1,216,147</u>
Profit for the year	<u> </u>	69,860	69,860
Total comprehensive income for the year	<u> </u> -	<u>69,860</u>	<u>69,860</u>
Dividends paid and payable	<u> </u>	(4,500)	(4,500)
Total investments by and distributions to owners	<u> </u> -	<u>(4,500)</u>	<u>(4,500)</u>
At 31 August 2018	<u> </u> 3	<u>1,281,504</u>	<u>1,281,507</u>

Lothian Glass Limited

Notes to the financial statements Year ended 31 August 2018

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'.

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 2018

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.

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.

Lothian Glass Limited

Notes to the financial statements (continued)

Year ended 31 August 2018

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. Staff costs

The average number of persons employed by the company during the year amounted to 8 (2017: 8).

Lothian Glass Limited

Notes to the financial statements (continued)
Year ended 31 August 2018

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2017	125,064	192,617	7,538	53,592	378,811
Additions	-	1,086	477	14,500	16,063
Disposals	-	-	-	(7,631)	(7,631)
At 31 August 2018	<u>125,064</u>	<u>193,703</u>	<u>8,015</u>	<u>60,461</u>	<u>387,243</u>
Depreciation					
At 1 September 2017	-	163,501	5,204	32,948	201,653
Charge for the year	-	7,550	702	8,786	17,038
Disposals	-	-	-	(6,868)	(6,868)
At 31 August 2018	<u>-</u>	<u>171,051</u>	<u>5,906</u>	<u>34,866</u>	<u>211,823</u>
Carrying amount					
At 31 August 2018	<u>125,064</u>	<u>22,652</u>	<u>2,109</u>	<u>25,595</u>	<u>175,420</u>
At 31 August 2017	<u>125,064</u>	<u>29,116</u>	<u>2,334</u>	<u>20,644</u>	<u>177,158</u>

6. Debtors

	2018	2017
	£	£
Trade debtors	67,705	52,405
Other debtors	1,051,636	736,208
	<u>1,119,341</u>	<u>788,613</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	44,983	47,358
Corporation tax	15,109	24,542
Social security and other taxes	27,940	28,959
Other creditors	49,111	41,237
	<u>137,143</u>	<u>142,096</u>

Lothian Glass Limited

Notes to the financial statements (continued)
Year ended 31 August 2018

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

	2018	2017
	£	£
Other creditors	<u>6,847</u>	<u>3,125</u>

9. Directors advances, credits and guarantees

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

2018			
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mark Bruce	<u>(3,141)</u>	<u>2,703</u>	<u>(438)</u>
2017			
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mark Bruce	<u>(3,141)</u>	<u>-</u>	<u>(3,141)</u>

10. Related party transactions

At 31 August 2018 the company was owed £1,051,636 (2017: £735,063) 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 £10,500 in rent.