

**Company Registration No. SC261968 (Scotland)**

**LAUDER LEARNING LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

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# **LAUDER LEARNING LIMITED**

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# LAUDER LEARNING LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	2		816,506		816,506
<b>Current assets</b>					
Debtors	3	-		2,032	
Cash at bank and in hand		3,879		1,710	
		<u>3,879</u>		<u>3,742</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,959)</u>		<u>(1,894)</u>	
<b>Net current assets</b>			1,920		1,848
<b>Total assets less current liabilities</b>			<u>818,426</u>		<u>818,354</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(815,361)		(815,361)
<b>Net assets</b>			<u>3,065</u>		<u>2,993</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			2,965		2,893
<b>Total equity</b>			<u>3,065</u>		<u>2,993</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12 July 2019 and are signed on its behalf by:



Mrs Susan Dunsmuir  
Director



Mr Matthew Muller  
Director

Company Registration No. SC261968

# **LAUDER LEARNING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

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### **1 Accounting policies**

#### **Company information**

Lauder Learning Limited is a private company limited by shares incorporated in Scotland. The registered office is Fife College, Pittsburgh Road, Dunfermline, Fife, KY11 8DY.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have considered a period of 12 months from the date of approval of these financial statements.

#### **1.3 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LAUDER LEARNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention 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.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# LAUDER LEARNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

### 2 Investment property

	2019 £
<b>Fair value</b>	
At 1 May 2018 and 30 April 2019	816,506

In accordance with FRS 102, The Financial Reporting Standard for the UK and Republic of Ireland, investment properties are revalued annually and the aggregate surplus of deficit is transferred to a revaluation reserve. Depreciation is not provided in respect of leasehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount that might otherwise have been shown cannot be separately identified and quantified.

The leasehold investment property was constructed in 2005. The current lease expires in 2104. In the opinion of the directors, the original construction cost of £816,506 approximates to its current fair value.

### 3 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	2,032

### 4 Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	126	109
Other creditors	1,833	1,785
	<u>1,959</u>	<u>1,894</u>

### 5 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	815,361	815,361

### 6 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50 Ordinary 'A' Shares of £1 each	50	50
50 Ordinary 'B' Shares of £1 each	50	50
	<u>100</u>	<u>100</u>

# **LAUDER LEARNING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 APRIL 2019***

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### **7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The statutory auditor was Andrew Croxford  
The auditor was Thomson Cooper.