

Lime Chocolate Consultancy Ltd.

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2022

Lime Chocolate Consultancy Ltd.

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Lime Chocolate Consultancy Ltd.

Company Information

Directors Mr Neil Nicol Johnston
Mrs Suzanne Johnston

Company secretary Mrs Suzanne Johnston

Registered office 66 Redford Loan
Colinton
Edinburgh
Lothian
EH13 0AT

Accountants Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Lime Chocolate Consultancy Ltd.
(Registration number: SC355578)
Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>6</u>	22,429	14,763
Cash at bank and in hand		-	9,805
		22,429	24,568
Creditors: Amounts falling due within one year	<u>7</u>	(11,648)	(6,846)
Total assets less current liabilities		10,781	17,722
Creditors: Amounts falling due after more than one year	<u>7</u>	(10,440)	(16,746)
Net assets		<u>341</u>	<u>976</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>339</u>	<u>974</u>
Shareholders' funds		<u>341</u>	<u>976</u>

For the financial year ending 28 February 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 10 October 2022 and signed on its behalf by:

.....
Mr Neil Nicol Johnston
Director

Lime Chocolate Consultancy Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

It is the opinion of the directors that there is reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. For this reason the going concern basis has been adopted in preparing the financial statements for the period ended 28 February 2022.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current 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.

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.

Lime Chocolate Consultancy Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

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
Office equipment	33% on cost

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Employees and Directors

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

Lime Chocolate Consultancy Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>19,546</u>	<u>17,891</u>

4 Taxation

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
UK corporation tax	<u>(72)</u>	<u>3,170</u>
Tax on profit	<u>(72)</u>	<u>3,170</u>

Lime Chocolate Consultancy Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 March 2021	<u>1,647</u>	<u>1,647</u>
At 28 February 2022	<u>1,647</u>	<u>1,647</u>
Depreciation		
At 1 March 2021	<u>1,647</u>	<u>1,647</u>
At 28 February 2022	<u>1,647</u>	<u>1,647</u>
Carrying amount		
At 28 February 2022	<u><u>-</u></u>	<u><u>-</u></u>

6 Debtors

	2022 £	2021 £
Current		
Other debtors	<u>22,429</u>	<u>14,763</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>8</u>	5,445	-
Taxation and social security		2,250	3,784
Other creditors		<u>3,953</u>	<u>3,062</u>
		<u><u>11,648</u></u>	<u><u>6,846</u></u>

Lime Chocolate Consultancy Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	10,440	16,746

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	10,440	16,746

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	3,566	-
Bank overdrafts	1,879	-
	5,445	-

9 Related party transactions

Transactions with directors

Debtors include the following amounts which are owed from individuals who were directors of the company during the year:

	At 1 March 2021 £	Advances to director £	At 28 February 2022 £
2022			
Mr Neil Nicol Johnston			
Loan	5,572	2,865	8,437
	5,572	2,865	8,437
Mrs Suzanne Johnston			
Loan	5,572	2,865	8,437
	5,572	2,865	8,437

Lime Chocolate Consultancy Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

	At 1 March 2020 £	Advances to director £	At 28 February 2021 £
2021			
Mr Neil Nicol Johnston			
Loan	5,096	477	5,572
	<u>5,096</u>	<u>477</u>	<u>5,572</u>
	<u><u>5,096</u></u>	<u><u>477</u></u>	<u><u>5,572</u></u>
 Mrs Suzanne Johnston			
Loan	5,096	477	5,572
	<u>5,096</u>	<u>477</u>	<u>5,572</u>
	<u><u>5,096</u></u>	<u><u>477</u></u>	<u><u>5,572</u></u>

The above loan is non-interest bearing and carries no fixed terms of repayment.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Lime Chocolate Consultancy Ltd.
for the Year Ended 28 February 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lime Chocolate Consultancy Ltd. for the year ended 28 February 2022 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Lime Chocolate Consultancy Ltd., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Lime Chocolate Consultancy Ltd. and state those matters that we have agreed to state to the Board of Directors of Lime Chocolate Consultancy Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lime Chocolate Consultancy Ltd. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lime Chocolate Consultancy Ltd. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Lime Chocolate Consultancy Ltd.. You consider that Lime Chocolate Consultancy Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lime Chocolate Consultancy Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

10 October 2022

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.