

COMPANIES HOUSE

28 SEP 2022

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LOMOND CAPITAL LIMITED

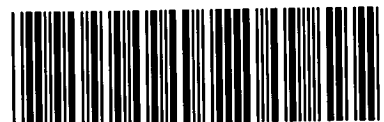
Annual Report and Financial Statements

Period Ended

30 June 2021

Company Number SC381984

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COMPANIES HOUSE

LOMOND CAPITAL LIMITED

Company Information

Director Stuart Macpherson Pender

Registered number SC381984

Registered office 16 Kenilworth Road
Bridge Of Allan
Stirling
FK9 4DU

Independent auditor BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

Bankers Bank of Scotland
300 Lawnmarket
Edinburgh
EH1 2PH

Clydesdale Bank plc
167-201 Argyle Street
Glasgow
G2 8BU

Solicitors Dickson Minto W.S
16 Charlotte Square
Edinburgh
EH2 4DF

LOMOND CAPITAL LIMITED

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LOMOND CAPITAL LIMITED

Strategic Report For the Period Ended 30 June 2021

Introduction

The director of Lomond Capital Limited ("the company") presents the annual report and the audited financial statements of Lomond Capital Limited ("the company") for the period ended 30 June 2021.

The director, in preparing this strategic report, has complied with section 414C of the Companies Act 2006. This strategic report has been prepared for the company and therefore only gives emphasis to those matters which are significant to it.

Activities and business review

Principle activity

The company's principal activity is that of a holding company.

Business review

In the period the company continued to operate as a holding company and made a loss in the period of £7,220,174 (2019: £1,529,901). The director intends to wind up the company in the near future as the company's investment in its trading subsidiaries was sold by its immediate subsidiary, Lomond Capital No.1 Limited.

Principal risks and uncertainties

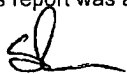
As a result of the matters covered in the business review, the company has no risks and uncertainties remaining.

Financial performance

The results for the year are shown on page 7. The director confirms no dividends were proposed or paid in the period (2019: £nil) and that the loss of £7,220,174 (2019: £1,529,901) for the financial year has been transferred against reserves.

At the year end, net liabilities were £13,273,426 (2019: £6,053,252).

This report was approved by the board on 28 June 2022 and signed on its behalf.



Stuart Macpherson Pender
Director

LOMOND CAPITAL LIMITED

Director's Report For the Period Ended 30 June 2021

The director presents his report and the financial statements for the 18 month period ended 30 June 2021. Comparative amounts are for the year ended 31 December 2019.

Director's responsibilities statement

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The financial statements have been prepared on the basis other than going concern as the company has disposed of its trading subsidiaries and the director is now progressing an orderly liquidation of the company.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the period, after taxation, amounted to £7,220,174 (2019 - loss £1,529,901).

Director

The director who served during the period was:

Stuart Macpherson Pender

Future developments

The director intends to strike off the company.

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

LOMOND CAPITAL LIMITED

Director's Report (continued) For the Period Ended 30 June 2021

Post balance sheet events

There have been no significant events affecting the company since the period end, other than that which is noted in note 20.

Going concern

Following the sale of Lomond Capital No 2 Limited (a subsidiary) and its subsidiaries, the company no longer has any trading entity and it is the intention of the director to liquidate the company. As a result the financial statements have not been prepared on a going concern basis however this has not impacted the presentation of any of the balances therein.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *28 September 2022* and signed on its behalf.



Stuart Macpherson Pender
Director

LOMOND CAPITAL LIMITED

Independent Auditor's report to the members of LOMOND CAPITAL LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Lomond Capital Limited ("the company") for the period ended 30 June 2021 which comprise the statement of comprehensive income, balance sheet and statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion on the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - basis of preparation

We draw attention to Note 2.2 to the financial statements which explains that the company has disposed of its trading subsidiaries and that the director is now progressing an orderly liquidation of the company.

Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 2.2.

Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LOMOND CAPITAL LIMITED

Independent Auditor's report to the members of LOMOND CAPITAL LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and director's report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibility statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have performed the following procedures in respect to detecting irregularities including fraud:

- at the planning stage, we performed detailed analytical review procedures to identify unusual or unexpected relationships that may indicate risks of material misstatements due to fraud. Areas of identified risk were then tested substantively;
- assessing the design and implementation of the control environment including controls over IT systems

LOMOND CAPITAL LIMITED

Independent Auditor's report to the members of LOMOND CAPITAL LIMITED (continued)

relevant to financial reporting in order to identify areas of material weakness to focus the design of our testing;

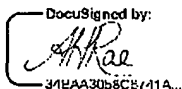
- agreement of the financial statement disclosures to underlying supporting documentation;
- determining whether the accounting policies and presentation adopted in the financial statements are in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice);
- addressing the risk of fraud through management override of controls by testing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- identifying whether there are instances of potential bias in areas with significant degrees of judgement such as carrying value of assets subject to impairment reviews and useful lives of assets subject to depreciation or amortisation;
- reviewing correspondence with regulatory bodies and from legal advisors to identify indications of non-compliance with laws and regulations;
- vouching balances and reconciling items in key control account reconciliations to corroborating documentation as at 30 June 2021; and
- carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements; the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Alastair Rae (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh
United Kingdom

28 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

LOMOND CAPITAL LIMITED

Statement of Comprehensive Income For the Period Ended 30 June 2021

		18 months to 30 June 2021 £	Year ended 31 December 2019 £
	Note		
Administrative expenses		(1,376,771)	(1,483,905)
Operating loss		(1,376,771)	(1,483,905)
Exceptional impairment of loans to group undertakings	6	(6,025,000)	-
Exceptional other income	6	204,736	-
Interest payable and similar expenses	7	(23,139)	(45,996)
Loss before tax		(7,220,174)	(1,529,901)
Loss for the financial period		(7,220,174)	(1,529,901)

There was no other comprehensive income for 2021 (2019:£NIL).

The notes on pages 10 to 21 form part of these financial statements.

LOMOND CAPITAL LIMITED

Registered number: SC381984

Balance Sheet As at 30 June 2021

	Note	30 June 2021 £	31 December 2019 £
Fixed assets			
Tangible assets	9	-	2,291
Investments	10	-	6,025,000
		<u>-</u>	<u>6,027,291</u>
Current assets			
Debtors: amounts falling due within one year	11	4,717	164,614
Cash at bank and in hand	12	133,770	207,019
		<u>138,487</u>	<u>371,633</u>
Creditors: amounts falling due within one year	13	(13,411,913)	(12,404,028)
Net current liabilities		<u>(13,273,426)</u>	<u>(12,032,395)</u>
Total assets less current liabilities		<u>(13,273,426)</u>	<u>(6,005,104)</u>
Provisions for liabilities			
Other provisions	14	-	(48,148)
		<u>-</u>	<u>(48,148)</u>
Net liabilities		<u><u>(13,273,426)</u></u>	<u><u>(6,053,252)</u></u>
Capital and reserves			
Called up share capital	15	103,851	103,851
Share premium account	16	1,536,524	1,536,524
Profit and loss account	16	(14,913,801)	(7,693,627)
		<u>(13,273,426)</u>	<u>(6,053,252)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28 September 2022



Stuart Macpherson Pender
Director

The notes on pages 10 to 21 form part of these financial statements.

LOMOND CAPITAL LIMITED

Statement of Changes in Equity For the Period Ended 30 June 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2019	103,851	1,536,524	(6,163,726)	(4,523,351)
Comprehensive loss for the year				
Loss for the year	-	-	(1,529,901)	(1,529,901)
Total comprehensive loss for the year	-	-	(1,529,901)	(1,529,901)
At 1 January 2020	103,851	1,536,524	(7,693,627)	(6,053,252)
Comprehensive loss for the period				
Loss for the period	-	-	(7,220,174)	(7,220,174)
Total comprehensive loss for the period	-	-	(7,220,174)	(7,220,174)
At 30 June 2021	103,851	1,536,524	(14,913,801)	(13,273,426)

The notes on pages 10 to 21 form part of these financial statements.

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

1. General information

The company is a private company limited by shares and is incorporated in Scotland, UK. The address of the registered office and registered number is given on the company information page. The nature of the company's operations and its principal activities are set out in the strategic report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, intra Group transactions and remuneration of key personnel. Where required, equivalent disclosures are given in the Group financial statements of Lomond Capital Partnership LLP. These financial statements are available to the public and can be obtained as set out in note 20.

The company's financial statements are presented in Sterling which is the functional currency of the company. The level of rounding is to the nearest £1 Sterling.

The financial statements contain information about the company as an individual entity and do not contain consolidated financial information as a parent company of a Group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the company and its subsidiaries are included by full consolidation in the Group financial statements of the ultimate parent, Lomond Capital Partnership LLP.

The following principal accounting policies have been applied:

2.2 Going concern

The company has disposed of its trading subsidiaries with the proceeds used to repay financial indebtedness and other liabilities. The director is now progressing an orderly liquidation of the company. As a result the director does not believe the company is a going concern and the financial statements have been prepared on a basis other than that of a going concern. No adjustments to the financial statements have been required as a result of preparing them on a different basis.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

2. Accounting policies (continued)

2.4 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are only recognised when 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 balance sheet date and that are expected to apply to the reversal of the timing difference.

2.5 Impairment of intangible and tangible fixed assets

At each balance sheet date fixed assets not carried at fair value are reviewed to determine whether there is any indication that the asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.6 Investments

Investments are held at cost less provision for impairment.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are represented by restricted client funds.

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

2. Accounting policies (continued)

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

2.11 Financial instruments

Basic financial instruments, including trade and other debtors, investments in loan deposits, cash and bank balances, trade and other payables, bank loans and loan notes are initially recognised at transaction price, 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. Such assets are subsequently measured at amortised cost using the effective interest method less any impairment.

2.12 Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2.13 Derecognition of financial assets and liabilities

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and reward of ownership of the asset are transferred to another party or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

3. Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future period if the revision affects both current and future periods.

Impairment of investments

At each balance sheet date, investments are reviewed to determine whether there is any indication that the investments may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

The director has reviewed the carrying values of the company's investments in each of the subsidiary companies as at 31 June 2021 and concluded that full impairment was required totalling £6,025,000 (2019: £nil).

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

4. Auditor's remuneration

	18 months to 30 June 2021 £	year ended 31 December 2019 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	5,000	4,000

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the parent company.

5. Employees

The average monthly number of employees, including the director, during the period was as follows:

	18 months to 30 June 2021 No.	Year ended 31 December 2019 No.
Employees	1	5

6. Exceptional items

	18 months to 30 June 2021 £	year ended 31 December 2019 £
Forgiveness of interest	204,736	-
Impairment of investment in subsidiaries	(6,025,000)	-
	(5,820,264)	-

Accrued loan interest of £204,736 has been derecognised as the company has been released from this obligation.

The company also impaired its investment in subsidiaries which resulted in a charge of £6,025,000 to the statement of comprehensive income.

These items have been presented as exceptional in the statement of comprehensive income due to the nature of the transactions, as well as the quantum involved.

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

7. Interest payable and similar expenses

	18 months to 30 June 2021 £	Year ended 31 December 2019 £
Related parties interest payable	20,655	45,996
Other loan interest payable	2,484	-
	<u>23,139</u>	<u>45,996</u>

8. Taxation

	18 months to 30 June 2021 £	Year ended 31 December 2019 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	(1,605)
Adjustments in respect of prior periods	-	1,605
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

8. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year differs from the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	18 months to 30 June 2021 £	Year ended 31 December 2019 £
Loss on ordinary activities before tax	(7,220,174)	(1,529,901)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(1,371,833)	(290,681)
Effects of:		
Fixed asset differences	-	3,584
Expenses not deductible for tax purposes	1,294,294	10,631
Income not taxable for tax purposes	(35,513)	-
Adjustments to brought forward values	(9,148)	-
Losses eliminated	124,538	-
Group relief surrendered/(claimed)	371,456	91,550
Adjustments to tax charge in respect of previous periods - deferred tax	-	1,605
Adjust closing deferred tax to average rate of 19.00%	-	39,347
Adjust opening deferred tax to average rate of 19.00%	-	(19,882)
Remeasurement of deferred tax for changes in tax rates	(39,347)	-
Movement in deferred tax not recognised	(334,447)	163,847
Rounding	-	(1)
Total tax charge for the period/year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

9. Tangible fixed assets

	Plant, equipment & vehicles £
At 1 January 2020	5,313
Disposals	(5,313)
At 30 June 2021	-
At 1 January 2020	3,023
Charge for the period on owned assets	2,290
Disposals	(5,313)
At 30 June 2021	-
Net book value	
At 30 June 2021	-
At 31 December 2019	2,291

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	6,025,000
At 30 June 2021	<u>6,025,000</u>
Impairment	
Charge for the period	6,025,000
At 30 June 2021	<u>6,025,000</u>
Net book value	
At 30 June 2021	<u>-</u>
At 31 December 2019	<u>6,025,000</u>

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

11. Debtors

	30 June 2021 £	31 December 2019 £
Amounts owed by group undertakings	-	96,250
Amounts owed from related parties	-	16,357
Vat recoverable	-	14,018
Prepayments and accrued income	-	13,894
Other debtors	4,717	24,095
	<u>4,717</u>	<u>164,614</u>

12. Cash and cash equivalents

	30 June 2021 £	31 December 2019 £
Cash at bank and in hand	133,770	207,019
	<u>133,770</u>	<u>207,019</u>

13. Creditors: Amounts falling due within one year

	30 June 2021 £	31 December 2019 £
Trade creditors	-	60,166
Amounts owed to group undertakings	13,399,255	11,937,215
Series A loan notes	-	385,928
Accruals and deferred income	12,658	20,719
	<u>13,411,913</u>	<u>12,404,028</u>

Amounts due to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest on amounts due to Group undertakings accrues at 6% per annum.

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

14. Provisions

	Onerous leases £
At 1 January 2020	48,148
Utilised in period	(48,148)
At 30 June 2021	-

15. Share capital

	30 June 2021 £	31 December 2019 £
Allotted, called up and fully paid		
17,350 (2019 - 17,350) Ordinary shares of £1.00 each	17,350	17,350
7,143 (2019 - 7,143) 'A' Ordinary shares of £1.00 each	7,143	7,143
25,928 (2019 - 25,928) 'B' Ordinary shares of £1.00 each	25,928	25,928
26,078 (2019 - 12,528) 'C' Ordinary shares of £1.00 each	26,078	12,528
16,807 (2019 - 16,807) 'D' Ordinary shares of £1.00 each	16,807	16,807
6,045 (2019 - nil) 'E' Ordinary shares of £1.00 each	6,045	-
	<u>99,351</u>	<u>79,756</u>
Allotted, called up and unpaid		
4,500 (2019 - 18,050) 'C' Ordinary shares of £1.00 each	4,500	18,050
Nil (2019 - 6,045) 'E' Ordinary shares of £1.00 each	-	6,045
	<u>4,500</u>	<u>24,095</u>

16. Reserves

Share premium account

The share premium account represents the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of dividends paid and other adjustments

LOMOND CAPITAL LIMITED

Notes to the Financial Statements For the Period Ended 30 June 2021

17. Contingent liabilities

The company is a party to a cross guarantee arrangement with certain other Group companies in respect of bank borrowings. Total bank borrowings of the Lomond Capital Limited Group as at 30 June 2021 were £nil (2019: £17,790,000).

18. Finance commitments

The company had £nil (2019: £149,000) future minimum lease payments under non-cancellable operating leases.

19. Related party transactions

At 30 June 2021 Series A loan notes of £nil (2019: £176,879) were due to Roger Lane-Smith, a director of the company and £nil (2019: £209,050) to the Betsy Aubrey Trust.

At 30 June 2021 £10,764,442 (2019: £5,131,675) was due to Lomond Capital No1 Ltd, a subsidiary company of Lomond Capital Limited and £nil (2019: £3,726,258) was due to Lomond Capital Partnership LLP, the parent LLP of Lomond Capital Limited.

At 30 June 2021 there was £2,634,813 (2019: £3,079,282) interest due to the immediate parent, Lomond Capital Partnership LLP.

There are no key management personnel other than the director, as there are no other employees.

Other than the transactions disclosed above, the company's other related party transactions in the current and prior periods were with other companies wholly owned within the group, from which the company is exempt from disclosing.

20. Post balance sheet events

Since the balance sheet date, Lomond Capital No.1 Limited have instructed their legal advisors to legally release Lomond Capital Limited from its loan obligation owing to Lomond Capital No.1 Limited for an amount of £10.7m. This has not been executed by the date of signing and accordingly, the effect of this has been accounted for by the company as a non-adjusting post balance sheet event.

21. Ultimate controlling party

The company's immediate parent undertaking is Lomond Capital Partnership LLP, an LLP incorporated in the UK and registered in Scotland.

The results of the company are consolidated in the financial statements of Lomond Capital Partnership LLP. Copies of the consolidated financial statements may be obtained from Companies House, 4th Floor, Edinburgh Quay, 139 Fountainbridge, Edinburgh EH3 9FF.