

Company Registration No. SC584308 (Scotland)

37 CORSTORPHINE ROAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

37 CORSTORPHINE ROAD LIMITED

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37 CORSTORPHINE ROAD LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks		169,230		156,625	
Debtors	2	288,259		285,000	
Cash at bank and in hand		37,064		61,251	
		<u>494,553</u>		<u>502,876</u>	
Creditors: amounts falling due within one year	3	<u>(505,717)</u>		<u>(506,676)</u>	
Net current liabilities			(11,164)		(3,800)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserves			(11,264)		(3,900)
Total equity			<u>(11,164)</u>		<u>(3,800)</u>

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

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 8 October 2020 and are signed on its behalf by:

Mr S Cook
Director

Company Registration No. SC584308

37 CORSTORPHINE ROAD LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 21 December 2017		-	-	-
Period ended 31 March 2019:				
Loss and total comprehensive income for the period		-	(3,900)	(3,900)
Issue of share capital	4	100	-	100
Balance at 31 March 2019		100	(3,900)	(3,800)
Year ended 31 March 2020:				
Loss and total comprehensive income for the year		-	(7,364)	(7,364)
Balance at 31 March 2020		100	(11,264)	(11,164)

37 CORSTORPHINE ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

37 Corstorphine Road Limited is a private company limited by shares incorporated in Scotland. The registered office is 18 Walker Street, Edinburgh, United Kingdom, EH3 7LP.

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

Although the financial statements have net current liabilities of £11,164 they have been prepared on the going concern basis as the directors consider it appropriate to do so. In coming to this conclusion, the directors have agreed to financially support the company to ensure that all liabilities are met as they fall due.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

1.5 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 are recognised at transaction price.

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	288,259	285,000
	<u>288,259</u>	<u>285,000</u>

3 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	372	3,059
Other creditors	505,345	503,617
	<u>505,717</u>	<u>506,676</u>

4 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
50 "A" Ordinary of £1 each	50	50
50 "B" Ordinary of £1 each	50	50
	<u>100</u>	<u>100</u>

On incorporation and within the prior year accounts, 50 A Ordinary shares and 50 B Ordinary shares were allotted and fully paid.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the company has entered into a contract which, should the suspensive conditions be satisfied, would obligate the purchase of a property for a minimum amount of £2,325,000. The suspensive conditions have not been satisfied as at the date of approval of these financial statements.

6 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2020 £	2019 £
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	500,157	500,157

The above balance is interest free and has no fixed terms of repayment.

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.