

Company Registration No. SC136248 (Scotland)

LADYGLEN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

LADYGLEN LIMITED

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LADYGLEN LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		2,181,958		2,200,015
Current assets					
Stocks		14,946		27,342	
Debtors	5	135,142		232,504	
Cash at bank and in hand		116,278		221,485	
		<u>266,366</u>		<u>481,331</u>	
Creditors: amounts falling due within one year	6	<u>(473,288)</u>		<u>(668,535)</u>	
Net current liabilities			(206,922)		(187,204)
Total assets less current liabilities			<u>1,975,036</u>		<u>2,012,811</u>
Creditors: amounts falling due after more than one year	7		(293,544)		(402,599)
Net assets			<u>1,681,492</u>		<u>1,610,212</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,681,392</u>		<u>1,610,112</u>
Total equity			<u>1,681,492</u>		<u>1,610,212</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 30 April 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.

LADYGLEN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2020

The financial statements were approved by the board of directors and authorised for issue on 24 December 2020 and are signed on its behalf by:

Mr M Anderson

Director

Company Registration No. SC136248

LADYGLEN LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 May 2018	100	1,657,394	1,657,494
Year ended 30 April 2019:			
Loss and total comprehensive income for the year	-	(47,282)	(47,282)
Balance at 30 April 2019	100	1,610,112	1,610,212
Year ended 30 April 2020:			
Profit and total comprehensive income for the year	-	106,994	106,994
Dividends	-	(35,714)	(35,714)
Balance at 30 April 2020	100	1,681,392	1,681,492

LADYGLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

Ladyglen Limited is a private company limited by shares incorporated in Scotland. The registered office is King Robert Hotel, Glasgow Road, Whins of Milton, Stirling, FK7 0LJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	1% on cost
Plant and machinery etc	15% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Taxation

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

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.

LADYGLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	84	83
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LADYGLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2019	2,585,941	1,087,040	3,672,981
Additions	-	62,238	62,238
At 30 April 2020	2,585,941	1,149,278	3,735,219
Depreciation and impairment			
At 1 May 2019	686,592	786,374	1,472,966
Depreciation charged in the year	25,859	54,436	80,295
At 30 April 2020	712,451	840,810	1,553,261
Carrying amount			
At 30 April 2020	1,873,490	308,468	2,181,958
At 30 April 2019	1,899,349	300,666	2,200,015

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	36,704	91,051
Other debtors	98,438	141,453
	135,142	232,504

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	164,474	157,344
Trade creditors	69,064	253,788
Corporation tax	27,538	2,089
Other taxation and social security	67,317	60,241
Other creditors	144,895	195,073
	473,288	668,535

LADYGLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	293,544	402,599
	<u> </u>	<u> </u>

8 Secured Debt

Secured debts of £458,019 (2019: £559,943) are included within creditors.

The bank holds a standard security over the hotels of the group and also a bond and floating charge over all the assets of the company.

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.