

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**FOR**

**LUGE LIMITED**

**LUGE LIMITED (REGISTERED NUMBER: SC224521)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>4</b>    |

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# LUGE LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

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**DIRECTORS:**

D R Callander  
Mrs L M Callander

**SECRETARY:**

D R Callander

**REGISTERED OFFICE:**

53 High Street  
Dumbarton  
G82 1LS

**REGISTERED NUMBER:**

SC224521 (Scotland)

**LUGE LIMITED (REGISTERED NUMBER: SC224521)****BALANCE SHEET**  
**31 MARCH 2021**

|                                              | Notes | 2021<br>£            | £                      | 2020<br>£     | £             |
|----------------------------------------------|-------|----------------------|------------------------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |                      |                        |               |               |
| Tangible assets                              | 4     |                      | <b>120,000</b>         |               | 135,200       |
| <b>CURRENT ASSETS</b>                        |       |                      |                        |               |               |
| Debtors                                      | 5     | <b>449</b>           |                        | 416           |               |
| Cash at bank                                 |       | <u><b>2,281</b></u>  |                        | <u>22,457</u> |               |
|                                              |       | <b>2,730</b>         |                        | <b>22,873</b> |               |
| <b>CREDITORS</b>                             |       |                      |                        |               |               |
| Amounts falling due within one year          | 6     | <u><b>45,270</b></u> |                        | <u>9,196</u>  |               |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                      | <u><b>(42,540)</b></u> |               | <u>13,677</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                      | <b>77,460</b>          |               | 148,877       |
| <b>CREDITORS</b>                             |       |                      |                        |               |               |
| Amounts falling due after more than one year | 7     |                      | <u><b>2,350</b></u>    |               | <u>67,966</u> |
| <b>NET ASSETS</b>                            |       |                      | <u><b>75,110</b></u>   |               | <u>80,911</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                      |                        |               |               |
| Called up share capital                      |       |                      | <b>100</b>             |               | 100           |
| Retained earnings                            |       |                      | <u><b>75,010</b></u>   |               | <u>80,811</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                      | <u><b>75,110</b></u>   |               | <u>80,911</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**LUGE LIMITED (REGISTERED NUMBER: SC224521)**

**BALANCE SHEET - continued**  
**31 MARCH 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 April 2021 and were signed on its behalf by:

D R Callander - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. STATUTORY INFORMATION**

Luge Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover represents rentals and service charges receivable for the period.

**Tangible fixed assets**

The heritable property is included at estimated market value. Consequently no depreciation has been provided on these assets.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. TANGIBLE FIXED ASSETS**

|                          | <i>Land and<br/>buildings<br/>£</i> |
|--------------------------|-------------------------------------|
| <b>COST OR VALUATION</b> |                                     |
| At 1 April 2020          | 135,200                             |
| Revaluations             | <u>(15,200)</u>                     |
| At 31 March 2021         | <u>120,000</u>                      |
| <b>NET BOOK VALUE</b>    |                                     |
| At 31 March 2021         | <u>120,000</u>                      |
| At 31 March 2020         | <u>135,200</u>                      |

Cost or valuation at 31 March 2021 is represented by:

|                   | <i>Land and<br/>buildings<br/>£</i> |
|-------------------|-------------------------------------|
| Valuation in 2015 | (28,013)                            |
| Valuation in 2017 | (14,800)                            |
| Valuation in 2021 | (15,200)                            |
| Cost              | <u>178,013</u>                      |
|                   | <u>120,000</u>                      |

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

|      | <b>2021</b>    | 2020           |
|------|----------------|----------------|
|      | £              | £              |
| Cost | <u>178,013</u> | <u>178,013</u> |

Freehold land and buildings were valued on an open market basis on 31 March 2021 by the Directors .

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2021</b> | 2020       |
|---------------|-------------|------------|
|               | £           | £          |
| Trade debtors | 183         | 416        |
| Other debtors | <u>266</u>  | <u>-</u>   |
|               | <u>449</u>  | <u>416</u> |

**LUGE LIMITED (REGISTERED NUMBER: SC224521)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>2021</b>          | <b>2020</b>         |
|---------------------------------|----------------------|---------------------|
|                                 | <b>£</b>             | <b>£</b>            |
| Bank loans and overdrafts       | -                    | 3,614               |
| Trade creditors                 | -                    | 84                  |
| Tax                             | <b>2,334</b>         | <b>5,498</b>        |
| Social security and other taxes | <b>288</b>           | -                   |
| Directors' current accounts     | <b>42,648</b>        | -                   |
|                                 | <b><u>45,270</u></b> | <b><u>9,196</u></b> |

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | <b>2021</b>         | <b>2020</b>          |
|-----------------|---------------------|----------------------|
|                 | <b>£</b>            | <b>£</b>             |
| Bank loans      | -                   | 65,616               |
| Other creditors | <b>2,350</b>        | <b>2,350</b>         |
|                 | <b><u>2,350</u></b> | <b><u>67,966</u></b> |

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.