

Unaudited Financial Statements for the Year Ended 31 March 2021

for

L.p.s Aloha (Scotland) Limited

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for the Year Ended 31 March 2021

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L.p.s Aloha (Scotland) Limited

Company Information
for the Year Ended 31 March 2021

DIRECTOR: A R MacHugh

REGISTERED OFFICE: 29 Brandon Street
Hamilton
ML3 6DA

REGISTERED NUMBER: SC378921 (Scotland)

ACCOUNTANTS: Sharles Ltd
Chartered Accountants
29 Brandon Street
Hamilton
ML3 6DA

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		346		501
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	5	25,501		52,825	
Cash at bank		<u>12,222</u>		<u>8,604</u>	
		38,723		62,429	
CREDITORS					
Amounts falling due within one year	6	<u>73,373</u>		<u>70,588</u>	
NET CURRENT LIABILITIES			<u>(34,650)</u>		<u>(8,159)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(34,304)</u>		<u>(7,658)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(34,404)</u>		<u>(7,758)</u>
			<u>(34,304)</u>		<u>(7,658)</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 director acknowledges his 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 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 director and authorised for issue on 4 January 2024 and were signed by:

A R MacHugh - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

I.p.s Aloha (Scotland) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going Concern

The accounts have been prepared on a going concern basis as the director has undertaken to continue supporting the company through their director's loan account.

Turnover

Turnover is derived from point of sale equipment and software supplied by the company.

Turnover is measured at the fair value of products supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Stocks

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2020 and 31 March 2021	<u>4,152</u>
DEPRECIATION	
At 1 April 2020	3,651
Charge for year	<u>155</u>
At 31 March 2021	<u>3,806</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>346</u></u>
At 31 March 2020	<u><u>501</u></u>

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

	2021 £	2020 £
Trade debtors	4,906	50,816
Other debtors	<u>20,595</u>	<u>2,009</u>
	<u><u>25,501</u></u>	<u><u>52,825</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	270	7,775
Taxation and social security	64,053	44,632
Other creditors	9,050	18,181
	<u>73,373</u>	<u>70,588</u>

7. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021	2020
	£	£
A R MacHugh		
Balance outstanding at start of year	(7,864)	(17,227)
Amounts advanced	23,332	9,363
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,468</u>	<u>(7,864)</u>

This loan is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
I.p.s Aloha (Scotland) Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of I.p.s Aloha (Scotland) Limited for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes 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 director of I.p.s Aloha (Scotland) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of I.p.s Aloha (Scotland) Limited and state those matters that we have agreed to state to the director of I.p.s Aloha (Scotland) Limited 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 the company and its director for our work or for this report.

It is your duty to ensure that I.p.s Aloha (Scotland) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of I.p.s Aloha (Scotland) Limited. You consider that I.p.s Aloha (Scotland) Limited 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 financial statements of I.p.s Aloha (Scotland) Limited. 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 financial statements.

Sharles Ltd
Chartered Accountants
29 Brandon Street
Hamilton
ML3 6DA

4 January 2024

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.