COMPANY REGISTRATION NUMBER: SC454565

Lovely Lenzie Limited

Filleted Unaudited Financial Statements

30 July 2017

Lovely Lenzie Limited

Statement of Financial Position

30 July 2017

	Note	30 Jul 17 £	£	31 Jul 16 £
Fixed assets				
Tangible assets	**5**		**4,414**	5,518
Current assets				
Debtors	**6**	**10,186**		2,267
Cash at bank and in hand		**7,687**		58,895
		17,873		61,162
Creditors: amounts falling due within one year	**7**	**92,807**		82,823
Net current liabilities			**74,934**	21,661
Total assets less current liabilities			**(70,520)**	(16,143)
Creditors: amounts falling due after more than one year	**8**		**16,000**	32,000
Net liabilities			**(86,520)**	(48,143)
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**(86,620)**	(48,243)
Shareholders deficit			**(86,520)**	(48,143)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 30 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Statement of Financial Position *(continued)*

30 July 2017

These financial statements were approved by the board of directors and authorised for issue on 25 July 2018 , and are signed on behalf of the board by:

A. May	J. Stone
Director	Director

Company registration number: SC454565

Lovely Lenzie Limited

Notes to the Financial Statements

Period from 1 August 2016 to 30 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Seven Sisters, Lenzie, Glasgow, G66 3AW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 4 (2016: 2).

5. Tangible assets

	Plant and machinery	**Total**
	£	**£**
Cost		
At 1 August 2016 and 30 July 2017	7,043	**7,043**
Depreciation		
At 1 August 2016	1,525	**1,525**
Charge for the period	1,104	**1,104**
At 30 July 2017	2,629	**2,629**
Carrying amount		
At 30 July 2017	4,414	**4,414**
At 31 July 2016	5,518	5,518

6. Debtors

	30 Jul 17	31 Jul 16
	£	£
Trade debtors	**10,186**	2,267

7. Creditors: amounts falling due within one year

	30 Jul 17	31 Jul 16
	£	£
Corporation tax	**40,773**	48,845
Social security and other taxes	**11,250**	7,478
Other creditors	**40,784**	26,500
	92,807	82,823

Other creditors includes a loan from Funding Circle of £32,000 which is secured.

8. Creditors: amounts falling due after more than one year

	30 Jul 17	31 Jul 16
	£	£
Other creditors	**16,000**	32,000

Other creditors includes a loan from Funding Circle of £16,000 which is secured.

9. Related party transactions

The company was under the control of the directors throughout the current period. Dividends of £124,805(£62,403 each) (2016 £122,643(£61,322 each)) were paid to the directors during the period. The directors have provided a personal guarantee in respect of the Funding Circle loan of £32,000 (2016 : £48,000)

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.