

Unaudited Financial Statements for the Year Ended 30 April 2020

for

Latitude Coffee Ltd

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for the Year Ended 30 April 2020

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DIRECTOR: C Young-Smith

REGISTERED OFFICE: 40 St. Swithin Street
Aberdeen
AB10 6XJ

REGISTERED NUMBER: SC463521 (Scotland)

ACCOUNTANTS: Bon Accord Accountancy Limited
53 Carden Place
Aberdeen
AB10 1UP

Balance Sheet
30 April 2020

		30.4.20		30.4.19 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		40,000		40,000
Tangible assets	5		<u>300,000</u>		<u>302,600</u>
			<u>340,000</u>		<u>342,600</u>
CURRENT ASSETS					
Stocks		200		1,750	
Cash at bank		<u>11,998</u>		<u>-</u>	
		12,198		1,750	
CREDITORS					
Amounts falling due within one year	6	<u>102,788</u>		<u>93,373</u>	
NET CURRENT LIABILITIES			<u>(90,590)</u>		<u>(91,623)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			249,410		250,977
CREDITORS					
Amounts falling due after more than one year	7		<u>243,971</u>		<u>258,231</u>
NET ASSETS/(LIABILITIES)			<u><u>5,439</u></u>		<u><u>(7,254)</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>5,339</u>		<u>(7,354)</u>
			<u><u>5,439</u></u>		<u><u>(7,254)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 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 3 March 2021 and were signed by:

C Young-Smith - Director

Notes to the Financial Statements
for the Year Ended 30 April 2020

1. **STATUTORY INFORMATION**

Latitude Coffee Ltd 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 - 25% on cost

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 4) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 May 2019
and 30 April 2020

NET BOOK VALUE

At 30 April 2020
At 30 April 2019

Goodwill
£

40,000

40,000

40,000

5. **TANGIBLE FIXED ASSETS**

COST

At 1 May 2019
and 30 April 2020

DEPRECIATION

At 1 May 2019
Charge for year
At 30 April 2020

NET BOOK VALUE

At 30 April 2020
At 30 April 2019

Land and buildings £	Plant and machinery etc £	Totals £
<u>300,000</u>	<u>15,600</u>	<u>315,600</u>
-	13,000	13,000
-	<u>2,600</u>	<u>2,600</u>
-	<u>15,600</u>	<u>15,600</u>
<u>300,000</u>	-	<u>300,000</u>
<u>300,000</u>	<u>2,600</u>	<u>302,600</u>

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

Bank loans and overdrafts
Other creditors

30.4.20	30.4.19 as restated
£	£
-	5,951
<u>102,788</u>	<u>87,422</u>
<u>102,788</u>	<u>93,373</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

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

	30.4.20	30.4.19 as restated
	£	£
Bank loans	<u>243,971</u>	<u>258,231</u>

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.