

LATITUDE COFFEE LTD

Registered Number
SC463521
(Scotland)

Unaudited Financial Statements for the Year ended
30 April 2023

LATITUDE COFFEE LTD

Company Information for the year from 1 May 2022 to 30 April 2023

Director YOUNG-SMITH, Calum

Registered Address 40 St. Swithin Street

Aberdeen

AB10 6XJ

Registered Number SC463521 (Scotland)

LATITUDE COFFEE LTD

Balance Sheet as at 30 April 2023

	Notes	2023	2022
		£	£
Fixed assets			
Intangible assets	5	40,000	40,000
Tangible assets	6	300,156	300,312
		<u>340,156</u>	<u>340,312</u>
Current assets			
Stocks	7	159	559
Debtors	8	51	1,600
Cash at bank and on hand		6,230	2,057
		<u>6,440</u>	<u>4,216</u>
Creditors amounts falling due within one year	9	(126,124)	(168,922)
		<u>(119,684)</u>	<u>(164,706)</u>
Net current assets (liabilities)			
		220,472	175,606
Total assets less current liabilities			
Creditors amounts falling due after one year	10	(186,034)	(141,143)
		<u>34,438</u>	<u>34,463</u>
Net assets			
Capital and reserves			
Called up share capital		100	100
Profit and loss account		34,338	34,363
Shareholders' funds		<u>34,438</u>	<u>34,463</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 6 December 2023, and are signed on its behalf by:

YOUNG-SMITH, Calum

Director

Registered Company No. SC463521

LATITUDE COFFEE LTD

Notes to the Financial Statements for the year ended 30 April 2023

1. Statutory information

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

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Intangible assets policy

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired.

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

4. Employee information

	2023	2022
Average number of employees during the year	9	9

5. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 May 22	40,000	40,000
At 30 April 23	40,000	40,000
Net book value		
At 30 April 23	40,000	40,000
At 30 April 22	40,000	40,000

6. Property, plant and equipment

	Land & buildings	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 01 May 22	300,000	16,067	316,067
At 30 April 23	300,000	16,067	316,067
Depreciation and impairment			
At 01 May 22	-	15,755	15,755
Charge for year	-	156	156
At 30 April 23	-	15,911	15,911
Net book value			
At 30 April 23	300,000	156	300,156
At 30 April 22	300,000	312	300,312

7. Stocks

	2023	2022
	£	£
Raw materials and consumables	159	559
Total	159	559

8. Debtors

	2023	2022
	£	£
Other debtors	51	1,600
Total	51	1,600

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	2,798	2,798
Bank borrowings and overdrafts	121,295	162,496
Taxation and social security	31	3,628
Accrued liabilities and deferred income	2,000	-
Total	126,124	168,922

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors after one year

	2023	2022
	£	£
Amounts owed to related parties	186,034	141,143
Total	186,034	141,143

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.