Company Registration No. SC476921 (Scotland)

E RUXTON LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

PAGES FOR FILING WITH REGISTRAR

E RUXTON LTD

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E RUXTON LTD

BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	**3**		17,511		15,714
Current assets					
Stocks		4,157		7,172	
Debtors	**4**	3,640		6,529	
Cash at bank and in hand		24,143		10,064	
		31,940		23,765	
Creditors: amounts falling due within one year	**5**	(146,869)		(154,776)	
Net current liabilities			(114,929)		(131,011)
Total assets less current liabilities			(97,418)		(115,297)
Creditors: amounts falling due after more than one year	**6**		(25,000)		-
Net liabilities			(122,418)		(115,297)
Capital and reserves					
Called up share capital	**7**		1		1
Profit and loss reserves			(122,419)		(115,298)
Total equity			(122,418)		(115,297)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

E RUXTON LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2020

For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 28 May 2021

Emma Ruxton
Director

Company Registration No. SC476921

1 Accounting policies

Company information

E Ruxton Ltd is a private company limited by shares incorporated in Scotland. The registered office is Findlay's Bar and Restaurant, Smiddyhill Road, Fraserburgh, United Kingdom, AB43 9WL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 May 2020 the company had net current liabilities of £114,929 (2019 £131,011). The director has agreed she will provide funds to meet the liabilities of the company as and when they fall due if necessary. In particular, the director will not seek repayment of the amount due to her until all other creditors have been met. Whilst the sector remains challenging due to the continued impact of COVID-19, the director is optimistic about the longer term trading prospects of the company. The company has made use of government schemes where appropriate. The financial statements have therefore been prepared on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for hotel services, net of VAT, and is recognised at the point of sale.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	- 25% reducing balance
Computers	- 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1 Accounting policies **(Continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks .

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially and subsequently recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2019 - 16).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2019	62,054
Additions	7,316
At 31 May 2020	69,370
Depreciation and impairment	
At 1 June 2019	46,340
Depreciation charged in the year	5,519
At 31 May 2020	51,859
Carrying amount	
At 31 May 2020	17,511
At 31 May 2019	15,714

4 Debtors

Amounts falling due within one year:	2020 £	2019 £
Other debtors	3,640	6,529

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,930	9,915
Taxation and social security	56,708	52,736
Other creditors	79,231	92,125
	146,869	154,776

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	25,000	-

The loan relates to government assistance arising from the COVID-19 pandemic.

7 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	200,000	240,000

9 **Director's transactions**

During the year the director operated a current account with the company. At 31 May 2020 the balance due to the director by the company amounted to £66,702 (2019 - £83,428). This loan is interest free and has no set repayment terms.

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.