

E RUXTON LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2021
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Contents

Balance Sheet	3
Notes to the Financial Statements	4

E RUXTON LTD
BALANCE SHEET
AS AT 31 MAY 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	20,026	17,511
		20,026	17,511
Current assets			
Stocks		5,426	4,157
Debtors	4	685	3,640
Cash at bank and in hand		36,291	24,143
		42,402	31,940
Creditors			
Amounts falling due within one year	5	(113,262)	(146,869)
Net current liabilities		(70,860)	(114,929)
Total assets less current liabilities		(50,834)	(97,418)
Creditors			
Amounts falling due after more than one year	6	(20,000)	(25,000)
Net liabilities		(70,834)	(122,418)
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account		(70,835)	(122,419)
Total shareholder's deficit		(70,834)	(122,418)

For the financial year ending 31 May 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of E Ruxton Ltd (registered number: SC476921) were approved and authorised for issue by the Director on 17 May 2022. They were signed on its behalf by:

Emma Ruxton
Director

E RUXTON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

E Ruxton Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Findlay'S Bar And Restaurant Smiddyhill Road, Fraserburgh, Aberdeenshire, AB43 9WL, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

At 31 May 2021 the company had net current liabilities of £70,860 (2020 £114,929). 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.

Turnover

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

Employee benefits

Short term benefits

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

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Fixtures and fittings	25 % reducing balance
Office equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

E RUXTON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

Leases

The Company as lessee

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

E RUXTON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

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

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	11	11

3. Tangible assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At 01 June 2020	67,270	2,100	69,370
Additions	7,789	0	7,789
At 31 May 2021	75,059	2,100	77,159
Accumulated depreciation			
At 01 June 2020	50,801	1,058	51,859
Charge for the financial year	4,684	590	5,274
At 31 May 2021	55,485	1,648	57,133
Net book value			
At 31 May 2021	19,574	452	20,026
At 31 May 2020	16,469	1,042	17,511

4. Debtors

	2021	2020
	£	£
Other debtors	685	3,640

E RUXTON LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	5,000	9,589
Trade creditors	2,507	10,930
Other creditors	78,007	69,642
Other taxation and social security	27,748	56,708
	113,262	146,869

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

	2021	2020
	£	£
Bank loans	20,000	25,000

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

7. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

8. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- between one and five years	160,000	200,000

9. Related party transactions

Transactions with owners holding a participating interest in the entity

During the year, the director operated a current account with the company. At 31 May 2021 the balance due to the director by the company was £75,099 (2020: £66,702). The loan is interest free and there are no 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.