

Unaudited Financial Statements for the Year Ended 31 August 2021

for

The Hidden Lane Tearoom Limited

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for the Year Ended 31 August 2021

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The Hidden Lane Tearoom Limited

Company Information
for the Year Ended 31 August 2021

DIRECTOR:	Mrs K Webb
REGISTERED OFFICE:	Unit 8 Argyle Court 1103 Argyle Street Glasgow G3 8ND
REGISTERED NUMBER:	SC485607 (Scotland)
ACCOUNTANTS:	Peter Deans Chartered Accountants 42 Stirling Street Denny Stirlingshire FK6 6DJ
BANKERS:	The Royal Bank of Scotland 339 Byres Road Glasgow G12 8QP

Balance Sheet

31 August 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>11,821</u>		<u>12,399</u>
			11,821		12,399
CURRENT ASSETS					
Stocks		526		578	
Debtors	6	145		3,742	
Cash at bank and in hand		<u>28,664</u>		<u>20,400</u>	
		29,335		24,720	
CREDITORS					
Amounts falling due within one year	7	<u>35,724</u>		<u>35,987</u>	
NET CURRENT LIABILITIES			<u>(6,389)</u>		<u>(11,267)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,432		1,132
CREDITORS					
Amounts falling due after more than one year	8		<u>26,655</u>		<u>33,352</u>
NET LIABILITIES			<u>(21,223)</u>		<u>(32,220)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings	10		<u>(21,224)</u>		<u>(32,221)</u>
SHAREHOLDERS' FUNDS			<u>(21,223)</u>		<u>(32,220)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 30 May 2022 and were signed by:

Mrs K Webb - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. **STATUTORY INFORMATION**

The Hidden Lane Tearoom Limited 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.

During the year the company made a profit of £11,003 and at the balance sheet date its current liabilities exceeded its current assets by £6,389. The company meets its day to day working capital requirements through the continued support of the director and bank loan funding. With this continued support the director is confident that the company will meet its cash flow requirements. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Turnover

Turnover represents invoiced sales of goods and services including value added tax. The company is using the value added tax flat rate scheme when accounting for value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of four 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% 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 31 August 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2020 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2020 and 31 August 2021	<u>23,500</u>
AMORTISATION	
At 1 September 2020 and 31 August 2021	<u>23,500</u>
NET BOOK VALUE	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2020	7,609	11,386	1,789	2,019	22,803
Additions	-	1,139	129	899	2,167
At 31 August 2021	<u>7,609</u>	<u>12,525</u>	<u>1,918</u>	<u>2,918</u>	<u>24,970</u>
DEPRECIATION					
At 1 September 2020	1,285	7,236	1,036	847	10,404
Charge for year	761	1,115	200	669	2,745
At 31 August 2021	<u>2,046</u>	<u>8,351</u>	<u>1,236</u>	<u>1,516</u>	<u>13,149</u>
NET BOOK VALUE					
At 31 August 2021	<u>5,563</u>	<u>4,174</u>	<u>682</u>	<u>1,402</u>	<u>11,821</u>
At 31 August 2020	<u>6,324</u>	<u>4,150</u>	<u>753</u>	<u>1,172</u>	<u>12,399</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Computer equipment £
COST	
At 1 September 2020 and 31 August 2021	<u>1,750</u>
DEPRECIATION	
At 1 September 2020	578
Charge for year	<u>577</u>
At 31 August 2021	<u>1,155</u>
NET BOOK VALUE	
At 31 August 2021	<u>595</u>
At 31 August 2020	<u>1,172</u>

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

	31.8.21	31.8.20
	£	£
Other debtors	<u>145</u>	<u>3,742</u>

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

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts	6,697	1,648
Finance leases	-	685
Trade creditors	370	1,451
Taxation and social security	4,871	6,090
Other creditors	<u>23,786</u>	<u>26,113</u>
	<u>35,724</u>	<u>35,987</u>

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

	31.8.21	31.8.20
	£	£
Bank loans	<u>26,655</u>	<u>33,352</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,532</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.8.21	31.8.20
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. **RESERVES**

	Retained earnings £
At 1 September 2020	(32,221)
Profit for the year	<u>10,997</u>
At 31 August 2021	<u>(21,224)</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.