

Unaudited Financial Statements For The Year Ended 31 October 2022

for

Lynn Strang Designs Ltd

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For The Year Ended 31 October 2022

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Lynn Strang Designs Ltd

Company Information
For The Year Ended 31 October 2022

DIRECTOR: Mrs L Strang

REGISTERED OFFICE: 5 Mineral Station
Clarkston Road
Glasgow
G76 8NE

REGISTERED NUMBER: SC577821 (Scotland)

ACCOUNTANTS: Ahmad & Nabi McMullan
95-107 Lancefield Street
Glasgow
Lanarkshire
G3 8HZ

Lynn Strang Designs Ltd (Registered number: SC577821)

Balance Sheet
31 October 2022

	Notes	31.10.22 £	31.10.21 £
CURRENT ASSETS			
Stocks	4	2,500	2,000
Debtors	5	7,628	4,125
Cash at bank and in hand		43,768	52,410
		<u>53,896</u>	<u>58,535</u>
CREDITORS			
Amounts falling due within one year	6	<u>31,360</u>	<u>27,893</u>
NET CURRENT ASSETS		<u>22,536</u>	<u>30,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,536	30,642
CREDITORS			
Amounts falling due after more than one year	7	<u>19,210</u>	<u>26,090</u>
NET ASSETS		<u><u>3,326</u></u>	<u><u>4,552</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings	10	<u>3,226</u>	<u>4,452</u>
SHAREHOLDERS' FUNDS		<u><u>3,326</u></u>	<u><u>4,552</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 30 March 2023 and were signed by:

Mrs L Strang - Director

Notes to the Financial Statements
For The Year Ended 31 October 2022

1. STATUTORY INFORMATION

Lynn Strang Designs 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.

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.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1).

4. STOCKS

	31.10.22	31.10.21
	£	£
Stocks	<u>2,500</u>	<u>2,000</u>

Notes to the Financial Statements - continued
For The Year Ended 31 October 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22	31.10.21
	£	£
Directors' current accounts	<u>7,628</u>	<u>4,125</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22	31.10.21
	£	£
Bank loans and overdrafts (see note 8)	6,880	6,710
Tax	100	100
Social security and other taxes	6	6
Director's loan acc	20,804	16,915
Accrued expenses	<u>3,570</u>	<u>4,162</u>
	<u>31,360</u>	<u>27,893</u>

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

	31.10.22	31.10.21
	£	£
Other loans (see note 8)	<u>19,210</u>	<u>26,090</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.10.22	31.10.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>6,880</u>	<u>6,710</u>
Amounts falling due between two and five years:		
Loan disbursal	<u>19,210</u>	<u>26,090</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.22	31.10.21
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings
	£
At 1 November 2021	4,452
Deficit for the year	<u>(1,226)</u>
At 31 October 2022	<u>3,226</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.