

LUNAN BAY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022

LUNAN BAY LIMITED

COMPANY INFORMATION

Directors W G Brunton (appointed 15 February 2021)
P Brunton (appointed 7 February 2022)

Registered number SC689175

Registered office Carrie Cottage
Cuthlie Farm
Arbroath
Angus
DD11 2NT

Accountants EQ Accountants LLP
Chartered Accountants
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

			2022 £
FIXED ASSETS			
Tangible assets	4		305
Investments			50
			<u>355</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	5,268	
Cash at bank and in hand		119,336	
		<u>124,604</u>	
Creditors: amounts falling due within one year	7	(38,017)	
		<u></u>	86,587
NET CURRENT ASSETS			<u>86,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			86,942
PROVISIONS FOR LIABILITIES			
Deferred tax		(58)	
		<u></u>	(58)
NET ASSETS			<u><u>86,884</u></u>
CAPITAL AND RESERVES			
Called up share capital			100
Profit and loss account			86,784
			<u><u>86,884</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2022.

W G Brunton
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

1. GENERAL INFORMATION

Lunan Bay Limited is limited by shares and incorporated in Scotland with registration number SC689175. The company's registered office address is Carrie Cottage, Cuthlie Farm, Arbroath, Angus, DD11 2NT.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 CURRENT AND DEFERRED TAXATION

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	12.5%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 2.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
Additions	349
At 28 February 2022	<u>349</u>
DEPRECIATION	
Charge for the period on owned assets	44
At 28 February 2022	<u>44</u>
NET BOOK VALUE	
At 28 February 2022	<u><u>305</u></u>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
Additions	50
At 28 February 2022	<u><u>50</u></u>

6. DEBTORS

	2022 £
Other debtors	3,684
Prepayments and accrued income	<u>1,584</u>
	<u><u>5,268</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £
Other taxation and social security	30,141
Other creditors	6,376
Accruals and deferred income	1,500
	<u>38,017</u>

8. SHARE CAPITAL

	2022 £
ALLOTTED, CALLED UP AND FULLY PAID	
100 Ordinary shares of £1.00 each	<u>100</u>

On incorporation the company issued 100 ordinary shares of £1 each, for which £100 consideration was received.

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