

LUNAN BAY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

LUNAN BAY LIMITED

COMPANY INFORMATION

Directors	W G Brunton P Brunton
Registered number	SC689175
Registered office	Rhynd House Rhynd Perthshire PH2 8QG
Accountants	EQ Accountants Limited Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

		29 February 2024 £	28 February 2023 £
FIXED ASSETS			
Tangible assets	4	1,933	267
Investments	5	100	100
		<u>2,033</u>	<u>367</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	310,568	256,184
Cash at bank and in hand		2,455	16,989
		<u>313,023</u>	<u>273,173</u>
Creditors: amounts falling due within one year	7	(43,185)	(72,661)
		<u>269,838</u>	<u>200,512</u>
NET CURRENT ASSETS			
		<u>271,871</u>	<u>200,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
PROVISIONS FOR LIABILITIES			
Deferred tax		(59)	(67)
		<u>(59)</u>	<u>(67)</u>
NET ASSETS			
		<u>271,812</u>	<u>200,812</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		271,712	200,712
		<u>271,812</u>	<u>200,812</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 29 FEBRUARY 2024

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 year 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 29 November 2024.

W G Brunton
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. GENERAL INFORMATION

Lunan Bay Limited is a private company, limited by shares, incorporated in Scotland with registration number SC689175. The company's registered office address is Rhynd House, Perthshire, PH2 8QG.

The Company's functional and presentational currency is GBP.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 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 YEAR ENDED 29 FEBRUARY 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 CURRENT AND DEFERRED TAXATION

The tax expense for the year 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%	reducing balance
------------------	---	-------	------------------

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.

2.5 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2023 - 2).

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 March 2023	349
Additions	1,942
At 29 February 2024	<u>2,291</u>
DEPRECIATION	
At 1 March 2023	82
Charge for the year on owned assets	276
At 29 February 2024	<u>358</u>
NET BOOK VALUE	
At 29 February 2024	<u><u>1,933</u></u>
<i>At 28 February 2023</i>	<u><u>267</u></u>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 March 2023	100
At 29 February 2024	<u><u>100</u></u>

6. DEBTORS

	29 February 2024 £	28 February 2023 £
Other debtors	310,568	256,184

20 Februar: 20 Februar:

	2024	2023
1. Operating income	1,000	1,000
2. Operating expenses	800	800
3. Operating income before taxes	200	200
4. Income taxes	50	50
5. Operating income after taxes	150	150
6. Non-operating income	10	10
7. Non-operating expenses	5	5
8. Non-operating income before taxes	5	5
9. Income taxes	1	1
10. Non-operating income after taxes	4	4
11. Total income	154	154
12. Income taxes	51	51
13. Total income after taxes	103	103
14. Income taxes	10	10
15. Total income after taxes	93	93
16. Income taxes	10	10
17. Total income after taxes	83	83
18. Income taxes	10	10
19. Total income after taxes	73	73
20. Income taxes	10	10
21. Total income after taxes	63	63
22. Income taxes	10	10
23. Total income after taxes	53	53
24. Income taxes	10	10
25. Total income after taxes	43	43
26. Income taxes	10	10
27. Total income after taxes	33	33
28. Income taxes	10	10
29. Total income after taxes	23	23
30. Income taxes	10	10
31. Total income after taxes	13	13
32. Income taxes	10	10
33. Total income after taxes	3	3
34. Income taxes	10	10
35. Total income after taxes	0	0

Other taxation and social security	33,004	33,731
------------------------------------	--------	--------

Other creditors	8,021	10,430
-----------------	-------	--------

Accruals and deferred income	1,500	1,500
------------------------------	-------	-------

	2024	2023
1. Operating income	1,000	1,000
2. Operating expenses	800	800
3. Operating income before taxes	200	200
4. Income taxes	50	50
5. Net income	150	150
6. Other income	10	10
7. Other expenses	20	20
8. Net income before taxes	140	140
9. Income taxes	35	35
10. Net income	105	105
11. Other income	5	5
12. Other expenses	10	10
13. Net income before taxes	100	100
14. Income taxes	25	25
15. Net income	75	75
16. Other income	5	5
17. Other expenses	10	10
18. Net income before taxes	70	70
19. Income taxes	17	17
20. Net income	53	53
21. Other income	5	5
22. Other expenses	10	10
23. Net income before taxes	48	48
24. Income taxes	12	12
25. Net income	36	36
26. Other income	5	5
27. Other expenses	10	10
28. Net income before taxes	31	31
29. Income taxes	8	8
30. Net income	23	23
31. Other income	5	5
32. Other expenses	10	10
33. Net income before taxes	18	18
34. Income taxes	5	5
35. Net income	13	13
36. Other income	5	5
37. Other expenses	10	10
38. Net income before taxes	8	8
39. Income taxes	2	2
40. Net income	6	6
41. Other income	5	5
42. Other expenses	10	10
43. Net income before taxes	3	3
44. Income taxes	1	1
45. Net income	2	2
46. Other income	5	5
47. Other expenses	10	10
48. Net income before taxes	3	3
49. Income taxes	1	1
50. Net income	2	2
51. Other income	5	5
52. Other expenses	10	10
53. Net income before taxes	3	3
54. Income taxes	1	1
55. Net income	2	2
56. Other income	5	5
57. Other expenses	10	10
58. Net income before taxes	3	3
59. Income taxes	1	1
60. Net income	2	2
61. Other income	5	5
62. Other expenses	10	10
63. Net income before taxes	3	3
64. Income taxes	1	1
65. Net income	2	2
66. Other income	5	5
67. Other expenses	10	10
68. Net income before taxes	3	3
69. Income taxes	1	1
70. Net income	2	2
71. Other income	5	5
72. Other expenses	10	10
73. Net income before taxes	3	3
74. Income taxes	1	1
75. Net income	2	2
76. Other income	5	5
77. Other expenses	10	10
78. Net income before taxes	3	3
79. Income taxes	1	1
80. Net income	2	2
81. Other income	5	5
82. Other expenses	10	10
83. Net income before taxes	3	3
84. Income taxes	1	1
85. Net income	2	2
86. Other income	5	5
87. Other expenses	10	10
88. Net income before taxes	3	3
89. Income taxes	1	1
90. Net income	2	2
91. Other income	5	5
92. Other expenses	10	10
93. Net income before taxes	3	3
94. Income taxes	1	1
95. Net income	2	2
96. Other income	5	5
97. Other expenses	10	10
98. Net income before taxes	3	3
99. Income taxes	1	1
100. Net income	2	2

ALLOTTED, CALLED UP AND FULLY PAID

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.