

LUNAN BAY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

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

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
LUNAN BAY LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2025**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lunan Bay Limited for the year ended 28 February 2025 which comprise the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the Board of directors of Lunan Bay Limited, as a body, in accordance with the terms of our engagement letter dated 9 April 2025. Our work has been undertaken solely to prepare for your approval the financial statements of Lunan Bay Limited and state those matters that we have agreed to state to the Board of directors of Lunan Bay Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lunan Bay Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Lunan Bay Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lunan Bay Limited. You consider that Lunan Bay Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Lunan Bay Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

EQ Accountants Limited

Chartered Accountants

Westby
64 West High Street
Forfar
Angus
DD8 1BJ
27 November 2025

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

		28 February 2025 £	29 February 2024 £
FIXED ASSETS			
Tangible assets	4	51,906	1,933
Investments	5	100	100
		<u>52,006</u>	<u>2,033</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	491,322	310,568
Cash at bank and in hand		7,794	2,455
		<u>499,116</u>	<u>313,023</u>
Creditors: amounts falling due within one year	7	(329,905)	(43,185)
		<u>169,211</u>	<u>269,838</u>
NET CURRENT ASSETS		<u>169,211</u>	<u>269,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>221,217</u>	<u>271,871</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		-	(59)
		<u>-</u>	<u>(59)</u>
NET ASSETS		<u>221,217</u>	<u>271,812</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		221,117	271,712
		<u>221,217</u>	<u>271,812</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2025

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 27 November 2025.

W G Brunton
Director

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.3 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

2.5 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
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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.

2.6 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 28 FEBRUARY 2025

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 3 (2024 - 3).

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 March 2024	2,291
Additions	57,388
At 28 February 2025	59,679
DEPRECIATION	
At 1 March 2024	358
Charge for the year on owned assets	7,415
At 28 February 2025	7,773
NET BOOK VALUE	
At 28 February 2025	51,906
<i>At 29 February 2024</i>	<i>1,933</i>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 March 2024	100
At 28 February 2025	100

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

6. DEBTORS

	28 February 2025 £	29 February 2024 £
Other debtors	<u>491,322</u>	<u>310,568</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 February 2025 £	29 February 2024 £
Other taxation and social security	5,455	33,664
Other creditors	322,950	8,021
Accruals and deferred income	1,500	1,500
	<u>329,905</u>	<u>43,185</u>

8. SHARE CAPITAL

	28 February 2025 £	29 February 2024 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2024 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</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.