

Company Registration No. SC561599 (Scotland)

SUGAR PLUM (ELGIN) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

SUGAR PLUM (ELGIN) LIMITED

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SUGAR PLUM (ELGIN) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	5		15,095		15,904
Current assets					
Inventories		20,000		44,565	
Cash and cash equivalents		1,000		2,660	
		<u>21,000</u>		<u>47,225</u>	
Current liabilities	6	(53,764)		(62,761)	
Net current liabilities			(32,764)		(15,536)
Total assets less current liabilities			(17,669)		368
Non-current liabilities	7		(39,192)		-
Net (liabilities)/assets			<u>(56,861)</u>		<u>368</u>
Equity					
Called up share capital	8		1		1
Retained earnings			(56,862)		367
Total equity			<u>(56,861)</u>		<u>368</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SUGAR PLUM (ELGIN) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 19 December 2019 and are signed on its behalf by:

Mrs Claire Petrie
Director

Company Registration No. SC561599

SUGAR PLUM (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Company Information

Sugar Plum (Elgin) Limited is a private company limited by shares incorporated in Scotland. The registered office is 3 Batchen Street, Elgin, Moray, IV30 1BH.

2 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

3 Accounting policies

3.1 Going concern

The balance sheet shows that liabilities exceed assets by £56,861. The director has confirmed that the company has sufficient financial resources to enable it to continue normal trading. The financial statements are therefore drawn up on a going concern basis.

3.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenants improvements	Nil
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SUGAR PLUM (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

3 Accounting policies

(Continued)

3.4 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

3.5 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

3.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

SUGAR PLUM (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2018	-	16,904	16,904
Additions	12,667	-	12,667
Transfers	-	(12,667)	(12,667)
	<u>12,667</u>	<u>4,237</u>	<u>16,904</u>
At 31 March 2019	12,667	4,237	16,904
Depreciation and impairment			
At 1 April 2018	-	1,000	1,000
Depreciation charged in the year	-	809	809
	<u>-</u>	<u>1,809</u>	<u>1,809</u>
At 31 March 2019	-	1,809	1,809
Carrying amount			
At 31 March 2019	12,667	2,428	15,095
	<u>12,667</u>	<u>2,428</u>	<u>15,095</u>
At 31 March 2018	-	15,904	15,904
	<u>-</u>	<u>15,904</u>	<u>15,904</u>

6 Current liabilities

	2019 £	2018 £
Bank loans and overdrafts	21,415	53,282
Trade payables	4,875	2,888
Taxation and social security	2,372	(112)
Other payables	25,102	6,703
	<u>53,764</u>	<u>62,761</u>

Bank loans and overdrafts are secured by a floating charge.

7 Non-current liabilities

	2019 £	2018 £
Bank loans and overdrafts	39,192	-
	<u>39,192</u>	<u>-</u>

Bank loans and overdrafts are secured by a floating charge.

SUGAR PLUM (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of 1p each	1	1
	<u>1</u>	<u>1</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	9,000	21,000
	<u>9,000</u>	<u>21,000</u>

10 Directors' transactions

At 31 March 2018 two of the directors owed the company £3,604. During the year these directors paid business expenses on behalf of the company totalling £5,905. At 31 March 2019 the company owed these directors £2,301. This loan is interest free and has no fixed terms of repayment.

During the year dividends totalling £nil (2018 - £2,000) were paid to two of the directors.

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.