

Company Registration No. SC561599 (Scotland)

SUGAR PLUM (ELGIN) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
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 2021

	Notes	2021 £	£	2020 £	£
Non-current assets					
Property, plant and equipment	7		1,156		2,357
Current assets					
Inventories		21,429		19,286	
Cash and cash equivalents		250		150	
		<u>21,679</u>		<u>19,436</u>	
Current liabilities	8	(55,125)		(66,110)	
Net current liabilities			(33,446)		(46,674)
Total assets less current liabilities			(32,290)		(44,317)
Non-current liabilities	9		(52,999)		(34,240)
Net liabilities			<u>(85,289)</u>		<u>(78,557)</u>
Equity					
Called up share capital			1		1
Retained earnings			(85,290)		(78,558)
Total equity			<u>(85,289)</u>		<u>(78,557)</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 2021 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.

The financial statements were approved and signed by the director and authorised for issue on 17 June 2021

Mrs Claire Petrie
Director

Company Registration No. SC561599

SUGAR PLUM (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Company Information

Sugar Plum (Elgin) Limited is a private company limited by shares incorporated in Scotland. The registered office is Waulkmill House, Linkwood Place, Elgin, Moray, IV30 8QN.

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 £85,289. 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:

Fixtures and fittings	25% reducing balance
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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 2021

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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3.9 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.

SUGAR PLUM (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

5 Exceptional item

	2021	2020
	£	£
Expenditure		
Tenant's improvements written off on change of premises	-	12,667
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	2	2
	<u> </u>	<u> </u>

SUGAR PLUM (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Property, plant and equipment	Plant and machinery etc
	£
Cost	
At 1 April 2020	4,977
Disposals	(1,781)
	<hr/>
At 31 March 2021	3,196
	<hr/>
Depreciation and impairment	
At 1 April 2020	2,620
Depreciation charged in the year	430
Eliminated in respect of disposals	(1,010)
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At 31 March 2021	2,040
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Carrying amount	
At 31 March 2021	1,156
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At 31 March 2020	2,357
	<hr/> <hr/>

8 Current liabilities	2021	2020
	£	£
Bank loans and overdrafts	26,211	21,603
Trade payables	2,062	6,362
Taxation and social security	6,269	5,981
Other payables	20,583	32,164
	<hr/>	<hr/>
	55,125	66,110
	<hr/> <hr/>	<hr/> <hr/>

Bank loans and overdrafts are secured by a floating charge and personal guarantee.

9 Non-current liabilities	2021	2020
	£	£
Bank loans and overdrafts	52,999	34,240
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Bank loans and overdrafts are secured by a floating charge and personal guarantee.

SUGAR PLUM (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 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:

2021	2020
£	£
18,200	4,550
<u>18,200</u>	<u>4,550</u>

11 Directors' transactions

At 31 March 2020 the company owed the director £11,791. During the year the company met expenses on behalf of the director totalling £5,470. At 31 March 2021 the company owed the director £6,321. This loan is interest free and has no fixed terms of repayment.

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.