

Company Registration No. SC629022 (Scotland)

CHINATOWN ELGIN LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

CHINATOWN ELGIN LTD

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

CHINATOWN ELGIN LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Non-current assets					
Property, plant and equipment	6		1,749		148
Current assets					
Inventories		2,000		2,000	
Trade and other receivables	7	2,132		748	
Cash and cash equivalents		38,848		21,043	
		<u>42,980</u>		<u>23,791</u>	
Current liabilities	8	(39,116)		(20,719)	
Net current assets			3,864		3,072
Total assets less current liabilities			<u>5,613</u>		<u>3,220</u>
Provisions for liabilities			(304)		-
Net assets			<u>5,309</u>		<u>3,220</u>
Equity					
Called up share capital	9		100		100
Retained earnings			5,209		3,120
Total equity			<u>5,309</u>		<u>3,220</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 May 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.

CHINATOWN ELGIN LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved and signed by the director and authorised for issue on 9 February 2022

Mrs Mei Chen

Director

Company Registration No. SC629022

CHINATOWN ELGIN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Company Information

Chinatown Elgin Ltd is a private company limited by shares incorporated in Scotland. The registered office is 222 High Street, Elgin, Moray, IV30 1BA.

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.

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

3 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.

4 Accounting policies

4.1 Revenue

Turnover consists of the sales value, excluding VAT, of food and beverage income from customers. Sales are recognised when the company has provided the service to the customer and collectability of the related receivable is reasonably assured.

4.2 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:

Plant and equipment	25% reducing balance
Computers	33% straight line

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.

CHINATOWN ELGIN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

4 Accounting policies

(Continued)

4.3 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.

4.4 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.

4.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

4.6 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.

4.7 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.

4.8 Government grants

Government grants are recognised in the accounts when an unconditional award has been made. These are recognised as income in the period to which the grants relate.

CHINATOWN ELGIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

5 Employees

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

	2021 Number	2020 Number
Total	4	6

6 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 June 2020	198
Additions	2,235
At 31 May 2021	2,433
Depreciation and impairment	
At 1 June 2020	50
Depreciation charged in the year	634
At 31 May 2021	684
Carrying amount	
At 31 May 2021	1,749
At 31 May 2020	148

7 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Other receivables	2,132	748

CHINATOWN ELGIN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

8 Current liabilities

	2021 £	2020 £
Trade payables	29,511	-
Corporation tax	4,408	714
Other taxation and social security	2,318	5,063
Other payables	2,879	14,942
	<u>39,116</u>	<u>20,719</u>

9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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 £
18,000	18,000
<u>18,000</u>	<u>18,000</u>

11 Directors' transactions

At the 31 May 2020 the company owed the director £12,518. During the year the company paid expenses on behalf of the director totalling £25,600. At 31 May 2021 the company owed the director £382. This loan is interest free and has no fixed terms of repayment.

During the year the company paid dividends totalling £18,000 (2020 - £NIL) to 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.