

Company registration number: **SC611905**

Bubbles Scotland Ltd
Unaudited Filleted Financial Statements for the
year ended
31 October 2021

Bubbles Scotland Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of Bubbles Scotland Ltd

Year ended 31 October 2021

As described on the statement of financial position, the Board of Directors of Bubbles Scotland Ltd are responsible for the preparation of the financial statements for the year ended 31 October 2021, which comprise the income statement, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Horizon Chartered Accountants

11 Somerset Place

Glasgow

G3 7JT

United Kingdom

Date: 28 July 2022

Bubbles Scotland Ltd

Statement of Financial Position

31 October 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	5	618,215	618,215
Investments	6	160,020	160,020
		<hr/>	<hr/>
		778,235	778,235
CURRENT ASSETS			
Debtors	7	11,000	-
Cash at bank and in hand		35,605	25,900
		<hr/>	<hr/>
		46,605	25,900
Creditors: amounts falling due within one year	8	(744,720)	(340,995)
		<hr/>	<hr/>
Net current liabilities		(698,115)	(315,095)
		<hr/>	<hr/>
Total assets less current liabilities		80,120	463,140
Creditors: amounts falling due after more than one year	9	-	(401,025)
		<hr/>	<hr/>
Net assets		80,120	62,115
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		16	16
Profit and loss account		80,104	62,099
		<hr/>	<hr/>
Shareholders funds		80,120	62,115
		<hr/>	<hr/>

For the year ending 31 October 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;

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

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

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 July 2022, and are signed on behalf of the board by:

Dr U Goheer

Director

Company registration number: SC611905

Bubbles Scotland Ltd

Notes to the Financial Statements

Year ended 31 October 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in Scotland. The address of the registered office is 53 Mitchell Street, Glasgow, G1 3LN, Scotland.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

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

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

FIXED ASSET INVESTMENTS

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income or profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Other fixed asset investments which are listed are measured at fair value with changes in fair value being recognised in profit or loss.

All other Investments held as fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was Nil (2020: Nil).

5 TANGIBLE ASSETS

Land and

buildings

£

COST

At 1 November 2020 and 31 October 2021 618,215

DEPRECIATION

At 1 November 2020 and 31 October 2021 -

CARRYING AMOUNT

At 31 October 2021 618,215

At 31 October 2020 618,215

6 INVESTMENTS

Other
investments
other than loans

£

COST

At 1 November 2020 160,020

At 31 October 2021 160,020

IMPAIRMENT

At 1 November 2020 and 31 October 2021 -

CARRYING AMOUNT

At 31 October 2021 160,020

At 31 October 2020 160,020

7 DEBTORS

	2021	2020
	£	£
Other debtors	11,000	-

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	30,073
Taxation and social security	9,364	14,567
Other creditors	735,356	296,355
	<hr/>	<hr/>
	744,720	340,995
	<hr/>	<hr/>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	401,025

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.