

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

CLYDESDALE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019

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CLYDESDALE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTOR:	D S Sample
SECRETARY:	Mrs S C Sample
REGISTERED OFFICE:	Instal House 3 Sunbeam Road Woburn Road Industrial Estate Kempston Bedfordshire
REGISTERED NUMBER:	01487710 (England and Wales)
ACCOUNTANTS:	Rawlinson Pryde Limited Chartered Accountants Argent House 5 Goldington Road Bedford Bedfordshire MK40 3JY

CLYDESDALE LIMITED (REGISTERED NUMBER: 01487710)

BALANCE SHEET
31 DECEMBER 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		133,674		167,293
CURRENT ASSETS					
Stocks		897,628		943,240	
Debtors	5	662,381		1,168,022	
Cash at bank and in hand		<u>274,960</u>		<u>405,521</u>	
		1,834,969		2,516,783	
CREDITORS					
Amounts falling due within one year	6	<u>1,142,859</u>		<u>1,602,117</u>	
NET CURRENT ASSETS			<u>692,110</u>		<u>914,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>825,784</u>		<u>1,081,959</u>
CAPITAL AND RESERVES					
Called up share capital			70		70
Capital redemption reserve			50		50
Retained earnings			<u>825,664</u>		<u>1,081,839</u>
SHAREHOLDERS' FUNDS			<u>825,784</u>		<u>1,081,959</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued

31 DECEMBER 2019

The 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 September 2020 and were signed by:

D S Sample - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Clydesdale Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Motor vehicles	- at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES - continued

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 14) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2019	190,585	204,214	394,799
Additions	1,850	38,371	40,221
Disposals	-	(33,628)	(33,628)
At 31 December 2019	<u>192,435</u>	<u>208,957</u>	<u>401,392</u>
DEPRECIATION			
At 1 January 2019	136,424	91,082	227,506
Charge for year	14,178	52,187	66,365
Eliminated on disposal	-	(26,153)	(26,153)
At 31 December 2019	<u>150,602</u>	<u>117,116</u>	<u>267,718</u>
NET BOOK VALUE			
At 31 December 2019	<u>41,833</u>	<u>91,841</u>	<u>133,674</u>
At 31 December 2018	<u>54,161</u>	<u>113,132</u>	<u>167,293</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	606,109	751,815
Other debtors	-	4,000
S455 corporation tax recoverable	1,317	1,317
Directors' current accounts	-	325,339
Deferred tax asset		
Depreciation in excess of capital allowances	26,881	20,381
Prepayments and other debtors	28,074	65,170
	<u>662,381</u>	<u>1,168,022</u>

The company has included the deferred tax asset arising from interaction of capital allowances with fixed assets. The directors are of the opinion that suitable profits will arise in the future against which this asset can be recovered.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	63,661	-
Trade creditors	304,710	422,926
Tax	36,704	118,523
Social security and other taxes	12,611	11,883
VAT	45,913	157,141
Sample Holdings Limited	565,418	790,691
Accrued expenses	113,842	100,953
	<u>1,142,859</u>	<u>1,602,117</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank overdraft	<u>63,661</u>	<u>-</u>

Bank overdrafts are secured by the bank accounts and fixed and floating assets held by the company.

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
D S Sample		
Balance outstanding at start of year	325,339	104,052
Amounts advanced	73,486	321,287
Amounts repaid	(398,825)	(100,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>325,339</u>

The above loan is unsecured, repayable on demand and interest is payable to the company at the official HMRC beneficial loan interest rates.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. POST BALANCE SHEET EVENTS

It is uncertain as to what impact the Coronavirus (Covid-19) pandemic, announced by the World Health Organisation (WHO) as global on 11 March 2020, will have on the longer term future of the company.

Since the year end the pandemic has led to delays in sales which has had a short term effect on cash flow together with one potential bad debt.

Coronavirus Job Retention Scheme government grants of £73,702 have been received to 30th August 2020 in respect of the majority of employees who were furloughed as a result of being unable to perform their usual work for the company. Some furloughed employees were able to safely return to work from July 2020 with a few remaining on flexible furlough albeit two staff have been made redundant.

All liabilities to creditors were settled and no additional encumbrance was placed on the company.

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.