ACCURASCALE LTD

Unaudited Financial Statements

for the period

9 October 2019 to 31 December 2020

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for the period 9 October 2019 to 31 December 2020

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ACCURASCALE LTD

Company Information
for the period 9 October 2019 to 31 December 2020

Director:	S Mccarron
Registered office:	71-75 Shelton Street Covent Garden London WC2H 9JQ
Registered number:	12251078 (England and Wales)
Accountants:	Haines Watts Chartered Accountants New Derwent House 69-73 Theobalds Road London WC1X 8TA

Balance Sheet
31 December 2020

	Notes	£	£
Fixed assets			
Tangible assets	4		860,252
Current assets			
Stocks		234,483	
Debtors	5	209,669	
Cash at bank and in hand		167,803	
		611,955	
Creditors			
Amounts falling due within one year	6	1,412,480	
Net current liabilities			(800,525)
Total assets less current liabilities			59,727
Provisions for liabilities			12,206
Net assets			47,521
Capital and reserves			
Called up share capital	7		1
Retained earnings	8		47,520
Shareholders' funds			47,521

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2020 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
(b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 July 2021 and were signed by:

S Mccarron - Director

1. **Statutory information**

Accurascale Ltd 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.

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.

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

Turnover represents amounts receivable for goods provided in the year and is stated net of VAT.

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	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Going concern
Following the emergence and spread of the coronavirus (COVID-19) as well as its financial effects on businesses worldwide the directors have considered its effects on the business of the company and believe there are sufficient funds available for the business to continue as a going concern.

3. Employees and directors

The average number of employees during the period was 1 .

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Totals £
Cost			
Additions	972,347	35,000	1,007,347
At 31 December 2020	972,347	35,000	1,007,347
Depreciation			
Charge for period	141,254	5,841	147,095
At 31 December 2020	141,254	5,841	147,095
Net book value			
At 31 December 2020	831,093	29,159	860,252

5. Debtors: amounts falling due within one year

	£
Trade debtors	205,802
Other debtors	3,867
	209,669

6. Creditors: amounts falling due within one year

	£
Trade creditors	260,928
Amounts owed to group undertakings	881,390
Taxation and social security	82,349
Other creditors	187,813
	1,412,480

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	1

8. Reserves

	Retained earnings £
Profit for the period	47,520
At 31 December 2020	47,520

9. **Related party disclosures**

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.

10. **Ultimate controlling party**

The controlling party is Irish Railway Models Ltd.