

**REGISTERED NUMBER: SC227819 (Scotland)**

**Financial Statements For The Year Ended 31 December 2018**

**for**

**Clyde Corrosion Control Limited**

**Contents of the Financial Statements**  
**For The Year Ended 31 December 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Clyde Corrosion Control Limited**  
**Company Information**  
**For The Year Ended 31 December 2018**

**DIRECTOR:** Mrs B E Lowson

**REGISTERED OFFICE:** Block F, Unit 1 Mitsui, Babcock Park  
Porterfield Road  
Renfrew  
PA4 8DJ

**REGISTERED NUMBER:** SC227819 (Scotland)

**ACCOUNTANTS:** Robb Ferguson  
Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**Abridged Statement of Financial Position**  
**31 December 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>214,096</u>		<u>163,580</u>
			<u>214,096</u>		<u>163,580</u>
<b>CURRENT ASSETS</b>					
Stocks		10,993		18,493	
Debtors		181,185		231,225	
Prepayments and accrued income		7,344		7,344	
Cash at bank and in hand		<u>178,648</u>		<u>57,263</u>	
		<u>378,170</u>		<u>314,325</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>241,045</u>		<u>196,587</u>	
<b>NET CURRENT ASSETS</b>			<u>137,125</u>		<u>117,738</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>351,221</u>		<u>281,318</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			(26,880)		(10,402)
<b>PROVISIONS FOR LIABILITIES</b>			(29,999)		(23,319)
<b>NET ASSETS</b>			<u>294,342</u>		<u>247,597</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			32,500		32,500
Capital redemption reserve			32,500		32,500
Retained earnings			<u>229,342</u>		<u>182,597</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>294,342</u>		<u>247,597</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Abridged Statement of Financial Position - continued**  
**31 December 2018**

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 20 December 2019 and were signed by:

Mrs B E Lowson - Director

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Clyde Corrosion Control Limited is a private company, limited by shares, registered in Scotland. 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.

**Turnover**

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Fixed plant and equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 year 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2017 - 11) .

**4. INTANGIBLE FIXED ASSETS**

**COST**

At 1 January 2018  
and 31 December 2018

**Totals**  
**£**

**2,500**

**AMORTISATION**

At 1 January 2018  
and 31 December 2018

**2,500**

**NET BOOK VALUE**

At 31 December 2018  
At 31 December 2017

**-**  
**-**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2018**

**5. TANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 January 2018	347,743
Additions	78,899
At 31 December 2018	<u>426,642</u>
<b>DEPRECIATION</b>	
At 1 January 2018	184,163
Charge for year	28,383
At 31 December 2018	<u>212,546</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>214,096</u>
At 31 December 2017	<u>163,580</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
Additions	22,615
At 31 December 2018	<u>22,615</u>
<b>DEPRECIATION</b>	
Charge for year	1,696
At 31 December 2018	<u>1,696</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>20,919</u>

**6. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	4,261	-
Between one and five years	<u>13,849</u>	<u>-</u>
	<u>18,110</u>	<u>-</u>



**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2018**

**6. LEASING AGREEMENTS - continued**

	<b>Non-cancellable operating leases</b>	
	<b>2018</b>	2017
	<b>£</b>	£
Within one year	<b>46,581</b>	38,926
Between one and five years	<b>124,216</b>	142,728
	<b><u>170,797</u></b>	<u>181,654</u>

**7. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs B Lowson who owns 100% of the share capital.

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.