

Financial Statements For The Year Ended 31 December 2019

for

Clyde Corrosion Control Limited

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For The Year Ended 31 December 2019

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Clyde Corrosion Control Limited
Company Information
For The Year Ended 31 December 2019

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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>174,922</u>		<u>214,096</u>
			174,922		214,096
CURRENT ASSETS					
Stocks		14,398		10,993	
Debtors		128,278		181,185	
Prepayments and accrued income		7,344		7,344	
Cash at bank		<u>205,521</u>		<u>178,648</u>	
		355,541		378,170	
CREDITORS					
Amounts falling due within one year		<u>187,150</u>		<u>241,045</u>	
NET CURRENT ASSETS			<u>168,391</u>		<u>137,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			343,313		351,221
CREDITORS					
Amounts falling due after more than one year			(17,505)		(26,880)
PROVISIONS FOR LIABILITIES			<u>(25,690)</u>		<u>(29,999)</u>
NET ASSETS			<u>300,118</u>		<u>294,342</u>
CAPITAL AND RESERVES					
Called up share capital			32,500		32,500
Capital redemption reserve			32,500		32,500
Retained earnings			<u>235,118</u>		<u>229,342</u>
SHAREHOLDERS' FUNDS			<u>300,118</u>		<u>294,342</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 her responsibilities for:

- 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.

Abridged Statement of Financial Position - 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.

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 2019 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 and authorised for issue on 13 October 2020 and were signed by:

Mrs B E Lowson - Director

Notes to the Financial Statements
For The Year Ended 31 December 2019

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	- 10% 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 the statement of comprehensive income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the statement of comprehensive income.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

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 statement of financial position. Those held under hire purchase contracts are depreciated over their 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 the statement of comprehensive income 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 the statement of comprehensive income in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 11) .

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2019	
and 31 December 2019	<u>2,500</u>
AMORTISATION	
At 1 January 2019	
and 31 December 2019	<u>2,500</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2019	426,642
Additions	13,430
Disposals	<u>(54,425)</u>
At 31 December 2019	<u>385,647</u>
DEPRECIATION	
At 1 January 2019	212,546
Charge for year	28,722
Eliminated on disposal	<u>(30,543)</u>
At 31 December 2019	<u>210,725</u>
NET BOOK VALUE	
At 31 December 2019	<u>174,922</u>
At 31 December 2018	<u>214,096</u>

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

	Totals £
COST	
At 1 January 2019 and 31 December 2019	<u>22,615</u>
DEPRECIATION	
At 1 January 2019	1,696
Charge for year	<u>2,262</u>
At 31 December 2019	<u>3,958</u>
NET BOOK VALUE	
At 31 December 2019	<u>18,657</u>
At 31 December 2018	<u>20,919</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

6. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	4,261	4,261
Between one and five years	9,588	13,849
	<u>13,849</u>	<u>18,110</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	46,581	46,581
Between one and five years	77,635	124,216
	<u>124,216</u>	<u>170,797</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.