

COMPANY REGISTRATION NUMBER: SC264375

**Certum Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2021**

# Certum Limited

## Abridged Statement of Financial Position

**31 March 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	45,799	56,930
<b>Current assets</b>			
Debtors		414,090	612,791
Cash at bank and in hand		977,223	397,129
		-----	-----
		1,391,313	1,009,920
<b>Creditors: amounts falling due within one year</b>		582,908	564,248
		-----	-----
<b>Net current assets</b>		808,405	445,672
		-----	-----
<b>Total assets less current liabilities</b>		854,204	502,602
<b>Creditors: amounts falling due after more than one year</b>	6	260,587	35,639
<b>Provisions</b>		6,893	12,473
		-----	-----
<b>Net assets</b>		586,724	454,490
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		586,722	454,488
		-----	-----
<b>Shareholders funds</b>		586,724	454,490
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

# **Certum Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2021**

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These abridged financial statements were approved by the board of directors and authorised for issue on 29 March 2022 , and are signed on behalf of the board by:

Mr F De La Torre

Mr D Wilson

Director

Director

Company registration number: SC264375

# **Certum Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 March 2021**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Brickhouse, 24 Stonelaw Road, Rutherglen, Glasgow, G73 3TW, Scotland.

### **2. Statement of compliance**

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. There were no significant departures from that standard.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Going concern**

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	20% straight line

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Grants considered to be revenue in nature are credited to the profit and loss account in the period to which they relate. Grants of a capital nature are reflected as deferred income in the balance sheet and released to the profit and loss account over the estimated useful life of the assets to which they relate.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Defined contribution plans**

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.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 35 (2020: 37 ).

## 5. Tangible assets

	£
<b>Cost</b>	
At 1 April 2020	200,750
Additions	3,400
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<b>At 31 March 2021</b>	<b>204,150</b>
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<b>Depreciation</b>	
At 1 April 2020	143,820
Charge for the year	14,531
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<b>At 31 March 2021</b>	<b>158,351</b>
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<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<b>45,799</b>
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At 31 March 2020	56,930
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## 6. Creditors: amounts falling due after more than one year

Included within creditors is a bank loan of £241,667 which is supported by a 100% guarantee from the UK Government.

The Royal Bank of Scotland PLC holds a floating charge which covers all the property or undertaking of the company.

Hire purchase contracts are secured over the assets concerned.

## 7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	<b>Balance brought forward and outstanding</b>	
	<b>2021</b>	<b>2020</b>
	£	£
Mr F De La Torre	( 240)	( 240)
Mr D Wilson	( 241)	( 241)
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	( 481)	( 481)
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