

Financial Statements for the Year Ended 30 September 2019

for

Clyde Built Interiors Ltd

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for the Year Ended 30 September 2019

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Clyde Built Interiors Ltd

Company Information
for the Year Ended 30 September 2019

DIRECTOR: J T Millar

SECRETARY: J T Millar

REGISTERED OFFICE: c/o IDS and Co
38 Beansburn
KILMARNOCK
Ayrshire
KA3 1RL

REGISTERED NUMBER: SC515141 (Scotland)

ACCOUNTANTS: IDS and Co
Chartered Accountants
38 Beansburn
Kilmarnock
Ayrshire
KA3 1RL

Clyde Built Interiors Ltd (Registered number: SC515141)**Balance Sheet**
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Tangible assets	4		23,940		1,990
CURRENT ASSETS					
Debtors	5	1,785		15,020	
Cash at bank		<u>2,505</u>		<u>3,816</u>	
		4,290		18,836	
CREDITORS					
Amounts falling due within one year	6	<u>16,630</u>		<u>10,758</u>	
NET CURRENT (LIABILITIES)/ASSETS			(12,340)		8,078
TOTAL ASSETS LESS CURRENT LIABILITIES			11,600		10,068
CREDITORS					
Amounts falling due after more than one year	7		<u>9,065</u>		-
NET ASSETS			<u>2,535</u>		<u>10,068</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Share premium			560		560
Retained earnings			<u>1,875</u>		<u>9,408</u>
SHAREHOLDERS' FUNDS			<u>2,535</u>		<u>10,068</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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
- (b) 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 Statement of Income and Retained Earnings has not been delivered.

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

J T Millar - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. STATUTORY INFORMATION

Clyde Built Interiors Ltd 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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Plant and machinery etc - 25% on cost, 20% on cost and 10% 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 and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

2. ACCOUNTING POLICIES - continued

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 2 (2018 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2018	2,317
Additions	29,669
At 30 September 2019	31,986
DEPRECIATION	
At 1 October 2018	327
Charge for year	7,719
At 30 September 2019	8,046
NET BOOK VALUE	
At 30 September 2019	23,940
At 30 September 2018	1,990

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
Additions	<u>29,500</u>
At 30 September 2019	<u>29,500</u>
DEPRECIATION	
Charge for year	<u>7,375</u>
At 30 September 2019	<u>7,375</u>
NET BOOK VALUE	
At 30 September 2019	<u>22,125</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19 £	30.9.18 £
Trade debtors	416	-
Other debtors	183	-
Directors' loan accounts	-	14,483
VAT	890	496
Prepayments	296	41
	<u>1,785</u>	<u>15,020</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19 £	30.9.18 £
Hire purchase contracts	3,626	-
Trade creditors	2,330	5,211
Corporation Tax	1,601	1,483
Social security and other taxes	3,140	1,607
Other creditors	4,020	1,857
Directors' loan accounts	813	-
Accrued expenses	1,100	600
	<u>16,630</u>	<u>10,758</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.19 £	30.9.18 £
Hire purchase contracts	<u>9,065</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.19	30.9.18
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2019 and 30 September 2018:

	30.9.19	30.9.18
	£	£
J T Millar		
Balance outstanding at start of year	14,483	-
Amounts advanced	18,342	18,517
Amounts repaid	(33,638)	(4,034)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(813)</u>	<u>14,483</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 were paid to the director .

11. POST BALANCE SHEET EVENTS

In common with many other businesses the company saw a downturn in trading in March 2020 as a result of the Covid-19 pandemic. All measures have been taken to reduce costs and outgoings and applications made for available business support including a successful application for the BBLS (Bounce Back Loan Scheme).

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Clyde Built Interiors Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Clyde Built Interiors Ltd for the year ended 30 September 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Clyde Built Interiors Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Clyde Built Interiors Ltd and state those matters that we have agreed to state to the director of Clyde Built Interiors Ltd in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Clyde Built Interiors Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Clyde Built Interiors Ltd. You consider that Clyde Built Interiors Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Clyde Built Interiors Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

IDS and Co
Chartered Accountants
38 Beansburn
Kilmarnock
Ayrshire
KA3 1RL

25 June 2020

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.