

Unaudited Financial Statements for the Year Ended 31 January 2020

for

Craigentath Ltd

Contents of the Financial Statements
for the Year Ended 31 January 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	9

Craigentath Ltd

Company Information
for the Year Ended 31 January 2020

DIRECTOR: Mr D Walker

SECRETARY: Mrs L Walker

REGISTERED OFFICE: Craigentath Farmhouse
Blairs
Aberdeen
AB12 5YX

REGISTERED NUMBER: SC524181 (Scotland)

ACCOUNTANTS: Keltic Accounting Limited
Offices 1 & 8, Unit 1A
Burghmuir Circle
Blackhall Industrial Estate
Inverurie
Aberdeenshire
AB51 4FS

Balance Sheet
31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Tangible assets	5		49		16,224
CURRENT ASSETS					
Debtors	6	16,442		13,232	
Cash at bank		<u>5,807</u>		<u>2,695</u>	
		22,249		15,927	
CREDITORS					
Amounts falling due within one year	7	<u>21,443</u>		<u>21,170</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>806</u>		<u>(5,243)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			855		10,981
CREDITORS					
Amounts falling due after more than one year	8		-		(7,597)
PROVISIONS FOR LIABILITIES			<u>(9)</u>		<u>(3,083)</u>
NET ASSETS			<u>846</u>		<u>301</u>
CAPITAL AND RESERVES					
Called up share capital	9		110		100
Retained earnings			<u>736</u>		<u>201</u>
SHAREHOLDERS' FUNDS			<u>846</u>		<u>301</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- 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 28 May 2020 and were signed by:

Mr D Walker - Director

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. **STATUTORY INFORMATION**

Craigentath 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.

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.

3. **ACCOUNTING POLICIES**

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these

financial statements are rounded to the nearest £.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 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. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date

based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life on the following basis:

Computer Equipment - 33% on Straight Line

Plant and Machinery - 25% on Reducing Balance

Motor Vehicles - 20% on Straight Line

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the proceeds and the carrying value of the asset and is included in the profit and loss account.

Taxation

Taxation for the year 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.

3. ACCOUNTING POLICIES - continued

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.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial assets are derecognised when the contractual rights to cash flows from the asset expire or are settled or when the company transfers the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans, are initially recognised at transaction price and are subsequently carried at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations are discharged.

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value

of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2019	155	19,787	2,074	22,016
Disposals	-	(19,787)	-	(19,787)
At 31 January 2020	155	-	2,074	2,229
DEPRECIATION				
At 1 February 2019	90	3,957	1,745	5,792
Charge for year	16	-	329	345
Eliminated on disposal	-	(3,957)	-	(3,957)
At 31 January 2020	106	-	2,074	2,180
NET BOOK VALUE				
At 31 January 2020	49	-	-	49
At 31 January 2019	65	15,830	329	16,224

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

	Motor vehicles £
COST	
At 1 February 2019	19,787
Disposals	(19,787)
At 31 January 2020	-
DEPRECIATION	
At 1 February 2019	3,957
Eliminated on disposal	(3,957)
At 31 January 2020	-
NET BOOK VALUE	
At 31 January 2020	-
At 31 January 2019	15,830

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.20	31.1.19
	£	£
Trade debtors	11,106	7,800
Directors' loan accounts	5,336	5,272
Prepayments	-	160
	<u>16,442</u>	<u>13,232</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.20	31.1.19
	£	£
Hire purchase contracts	-	6,503
Trade creditors	226	-
Tax	12,617	7,290
Social security and other taxes	639	70
Pension control	92	68
VAT	6,669	5,817
Accrued expenses	1,200	1,422
	<u>21,443</u>	<u>21,170</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.20	31.1.19
	£	£
Hire purchase contracts	-	7,597

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.1.20	31.1.19
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	100	100
10	B Ordinary	1	10	-
			<u>110</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2020 and 31 January 2019:

	31.1.20 £	31.1.19 £
Mr D Walker		
Balance outstanding at start of year	5,272	-
Amounts advanced	29,799	5,272
Amounts repaid	(29,735)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,336</u>	<u>5,272</u>

These amounts bear no interest and have no fixed repayment terms.

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr D Walker.

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 Craigentath Ltd for the year ended 31 January 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Craigentath Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Craigentath Ltd and state those matters that we have agreed to state to the director of Craigentath 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 Craigentath 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 Craigentath Ltd. You consider that Craigentath 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 Craigentath 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.

Keltic Accounting Limited
Offices 1 & 8, Unit 1A
Burghmuir Circle
Blackhall Industrial Estate
Inverurie
Aberdeenshire
AB51 4FS

28 May 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.