

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Central Doorset Manufacturing Limited

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for the Year Ended 31 July 2020

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Balance Sheet
31 July 2020

	Notes	31.7.20 £	31.7.19 £
FIXED ASSETS			
Tangible assets	4	79,175	42,354
CURRENT ASSETS			
Debtors	5	309,254	168,942
Cash at bank		4,651	18,000
		<u>313,905</u>	<u>186,942</u>
CREDITORS			
Amounts falling due within one year	6	(225,992)	(190,750)
NET CURRENT ASSETS/(LIABILITIES)		<u>87,913</u>	<u>(3,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		167,088	38,546
CREDITORS			
Amounts falling due after more than one year	7	(91,538)	(28,370)
PROVISIONS FOR LIABILITIES		<u>(7,696)</u>	<u>-</u>
NET ASSETS		<u>67,854</u>	<u>10,176</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		67,850	10,172
		<u>67,854</u>	<u>10,176</u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Board of Directors and authorised for issue on 18 November 2020 and were signed on its behalf by:

Mr M Sandison - Director

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

1. **STATUTORY INFORMATION**

Central Doorset Manufacturing Limited is a private company, limited by shares, domiciled in Scotland, registration number SC596907. The registered office is Unit 5 Gateway Business Park, Beancross Road, Grangemouth, Stirlingshire, FK3 8WX.

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 represents net invoiced sales of goods and services in respect of manufacturing doors and doorsets, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

Tangible fixed assets and depreciation

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 - 33% on cost, 25% on reducing balance and 20% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

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.

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 31 July 2020

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.

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.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2019	66,208
Additions	57,618
At 31 July 2020	<u>123,826</u>
DEPRECIATION	
At 1 August 2019	23,854
Charge for year	20,797
At 31 July 2020	<u>44,651</u>
NET BOOK VALUE	
At 31 July 2020	<u>79,175</u>
At 31 July 2019	<u>42,354</u>

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

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	
At 1 August 2019	60,107
Additions	41,138
At 31 July 2020	<u>101,245</u>
DEPRECIATION	
At 1 August 2019	22,778
Charge for year	17,445
At 31 July 2020	<u>40,223</u>
NET BOOK VALUE	
At 31 July 2020	<u>61,022</u>
At 31 July 2019	<u>37,329</u>

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

	31.7.20 £	31.7.19 £
Trade debtors	292,691	160,581
Other debtors	16,563	8,361
	<u>309,254</u>	<u>168,942</u>

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

	31.7.20 £	31.7.19 £
Bank loans and overdrafts	2,500	-
Hire purchase contracts	16,024	8,959
Trade creditors	94,767	62,606
Amounts owed to related parties	49,748	77,372
Taxation and social security	62,836	39,899
Other creditors	117	1,914
	<u>225,992</u>	<u>190,750</u>

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

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

	31.7.20	31.7.19
	£	£
Bank loans	47,500	-
Hire purchase contracts	<u>44,038</u>	<u>28,370</u>
	<u>91,538</u>	<u>28,370</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>7,500</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.20	31.7.19
	£	£
Hire purchase contracts	<u>60,062</u>	<u>37,329</u>

Amounts due on hire purchase contracts are secured against the assets to which they relate.

9. **RELATED PARTY DISCLOSURES**

Company with common director and shareholder

Amounts due to related party £49,748 (2019: £77,373)

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.