

Unaudited Financial Statements for the Year Ended 31 July 2023

for

Central Doorset Manufacturing Limited

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for the Year Ended 31 July 2023

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Central Doorset Manufacturing Limited (Registered number: SC596907)

Balance Sheet

31 July 2023

	Notes	31.7.23 £	31.7.22 £
FIXED ASSETS			
Tangible assets	4	469,391	212,492
CURRENT ASSETS			
Stocks		876,211	576,092
Debtors	5	2,116,633	1,034,986
Cash at bank		<u>229,973</u>	<u>99,308</u>
		3,222,817	1,710,386
CREDITORS			
Amounts falling due within one year	6	<u>(2,635,835)</u>	<u>(1,249,798)</u>
NET CURRENT ASSETS		<u>586,982</u>	<u>460,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,056,373	673,080
CREDITORS			
Amounts falling due after more than one year	7	(200,200)	(115,903)
PROVISIONS FOR LIABILITIES		<u>(92,832)</u>	<u>(27,566)</u>
NET ASSETS		<u><u>763,341</u></u>	<u><u>529,611</u></u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		<u>763,337</u>	<u>529,607</u>
		<u><u>763,341</u></u>	<u><u>529,611</u></u>

The notes form part of these financial statements

Balance Sheet - continued

31 July 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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 15 November 2023 and were signed on its behalf by:

Mr M Sandison - Director

Notes to the Financial Statements
for the Year Ended 31 July 2023

1. **STATUTORY INFORMATION**

Central Doorset Manufacturing Limited is a private company, limited by shares, domiciled in Scotland, registration number SC596907. The registered office is Haypark Business Centre, Marchmont Avenue, Polmont, FK2 0NZ.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

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 2023

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 38 (2022 - 27) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2022	27,750	360,698	388,448
Additions	58,401	314,655	373,056
Disposals	-	(41,138)	(41,138)
At 31 July 2023	<u>86,151</u>	<u>634,215</u>	<u>720,366</u>
DEPRECIATION			
At 1 August 2022	3,321	172,635	175,956
Charge for year	2,854	96,832	99,686
Eliminated on disposal	-	(24,667)	(24,667)
At 31 July 2023	<u>6,175</u>	<u>244,800</u>	<u>250,975</u>
NET BOOK VALUE			
At 31 July 2023	<u>79,976</u>	<u>389,415</u>	<u>469,391</u>
At 31 July 2022	<u>24,429</u>	<u>188,063</u>	<u>212,492</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

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 2022	265,211
Additions	220,200
Disposals	(41,138)
Transfer to ownership	(60,107)
At 31 July 2023	<u>384,166</u>
DEPRECIATION	
At 1 August 2022	138,301
Charge for year	57,099
Eliminated on disposal	(24,667)
Transfer to ownership	(60,107)
At 31 July 2023	<u>110,626</u>
NET BOOK VALUE	
At 31 July 2023	<u>273,540</u>
At 31 July 2022	<u>126,910</u>

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

	31.7.23 £	31.7.22 £
Trade debtors	2,047,142	1,005,510
Other debtors	69,491	29,476
	<u>2,116,633</u>	<u>1,034,986</u>

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

	31.7.23 £	31.7.22 £
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts	70,643	41,417
Trade creditors	1,698,712	643,181
Amounts owed to related parties	249,752	308,252
Taxation and social security	510,440	246,831
Other creditors	96,288	117
	<u>2,635,835</u>	<u>1,249,798</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

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

	31.7.23	31.7.22
	£	£
Bank loans	13,126	23,126
Hire purchase contracts	<u>187,074</u>	<u>92,777</u>
	<u>200,200</u>	<u>115,903</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.23	31.7.22
	£	£
Hire purchase contracts	<u>257,717</u>	<u>134,194</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 £249,752 (2022: £308,252).

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.