

**CHARLES ALEXANDER SALTCOATS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022
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Contents

Balance Sheet	3
Notes to the Financial Statements	4

CHARLES ALEXANDER SALTCOATS LIMITED
BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	15,000	0
		15,000	0
Current assets			
Stocks		1,000	1,500
Debtors	4	146	50,488
Cash at bank and in hand	5	517	16,883
		1,663	68,871
Creditors			
Amounts falling due within one year	6	(2,166)	(80,748)
Net current liabilities		(503)	(11,877)
Total assets less current liabilities		14,497	(11,877)
Creditors			
Amounts falling due after more than one year	7	(39,596)	0
Net liabilities		(25,099)	(11,877)
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account		(25,199)	(11,977)
Total shareholder's deficit		(25,099)	(11,877)

For the financial year ending 28 February 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Charles Alexander Saltcoats Limited (registered number: SC612530) were approved and authorised for issue by the Director on 28 February 2023. They were signed on its behalf by:

D P Connolly
Director

CHARLES ALEXANDER SALTCOATS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Charles Alexander Saltcoats Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 227 West George Street, Glasgow, G2 2ND, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	5 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

CHARLES ALEXANDER SALTCOATS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	2	6

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 March 2021	0	0
Additions	15,000	15,000
At 28 February 2022	15,000	15,000
Accumulated depreciation		
At 01 March 2021	0	0
At 28 February 2022	0	0
Net book value		
At 28 February 2022	15,000	15,000
At 28 February 2021	0	0

CHARLES ALEXANDER SALTCOATS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

4. Debtors

	2022	2021
	£	£
Other debtors	146	50,488

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	517	16,883

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to related parties	(12,611)	32,597
Other taxation and social security	1,761	1,131
Other creditors	13,016	47,020
	2,166	80,748

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	39,596	0

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

9. Related party transactions

Transactions with the entity's director

	2022	2021
	£	£
Amounts owed by key management personnel	57,225	50,388

Other related party transactions

	2022	2021
	£	£
Amounts owed to related parties	26,947	14,779

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.