

Financial Statements for the Year Ended 31 December 2020

for

CA Models Ltd.

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for the Year Ended 31 December 2020

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DIRECTORS:

C D Campbell
A M Campbell
G A Campbell

SECRETARY:

A M Campbell

REGISTERED OFFICE:

Unit 10
Borrowmeadow Road
Springkerse Industrial Estate
Stirling
FK7 7UW

REGISTERED NUMBER:

SC121230 (Scotland)

ACCOUNTANTS:

Peter Deans Chartered Accountants
42 Stirling Street
Denny
Stirlingshire
FK6 6DJ

BANKERS:

Clydesdale Bank
56 Murray Place
Stirling
FK8 2BX

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		2,914,719		3,342,650
CURRENT ASSETS					
Stocks		50,533		71,422	
Debtors	5	307,928		389,664	
Prepayments and accrued income		36,221		31,593	
Cash at bank		<u>1,542,662</u>		<u>1,107,125</u>	
		1,937,344		1,599,804	
CREDITORS					
Amounts falling due within one year	6	<u>676,910</u>		<u>725,285</u>	
NET CURRENT ASSETS			<u>1,260,434</u>		<u>874,519</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,175,153		4,217,169
CREDITORS					
Amounts falling due after more than one year	7		(466,629)		(612,408)
PROVISIONS FOR LIABILITIES			<u>(256,155)</u>		<u>(283,046)</u>
NET ASSETS			<u>3,452,369</u>		<u>3,321,715</u>
CAPITAL AND RESERVES					
Called up share capital			68,001		68,001
Capital redemption reserve			11,999		11,999
Retained earnings			<u>3,372,369</u>		<u>3,241,715</u>
SHAREHOLDERS' FUNDS			<u>3,452,369</u>		<u>3,321,715</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 31 May 2021 and were signed on its behalf by:

C D Campbell - Director

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

1. **STATUTORY INFORMATION**

CA Models 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. **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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost and 15% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Hire purchase and leasing commitments

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.

Government grants

Government grants have been recognised in the profit and loss account so as to match them with the expected useful economic life of the related asset.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2019 - 31) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	963,014	8,935,947	9,898,961
Additions	-	2,500	2,500
Disposals	-	(113,483)	(113,483)
At 31 December 2020	<u>963,014</u>	<u>8,824,964</u>	<u>9,787,978</u>
DEPRECIATION			
At 1 January 2020	316,725	6,239,586	6,556,311
Charge for year	19,260	393,921	413,181
Eliminated on disposal	-	(96,233)	(96,233)
At 31 December 2020	<u>335,985</u>	<u>6,537,274</u>	<u>6,873,259</u>
NET BOOK VALUE			
At 31 December 2020	<u>627,029</u>	<u>2,287,690</u>	<u>2,914,719</u>
At 31 December 2019	<u>646,289</u>	<u>2,696,361</u>	<u>3,342,650</u>

Included in the above are assets held under hire purchase contracts. The cost of these assets amounts to £1,593,839 (2019:£1,933,407). The accumulated depreciation and depreciation charged for the year on these assets amounts to £697,007 (2019:£745,358) and £164,917 (2019:£215,237).

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

	31.12.20 £	31.12.19 £
Trade debtors	280,562	356,506
Other debtors	<u>27,366</u>	<u>33,158</u>
	<u>307,928</u>	<u>389,664</u>

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

	31.12.20 £	31.12.19 £
Bank loans and overdrafts	55,028	53,291
Hire purchase contracts	227,283	493,988
Trade creditors	109,268	106,777
Taxation and social security	251,044	37,193
Other creditors	<u>34,287</u>	<u>34,036</u>
	<u>676,910</u>	<u>725,285</u>

Included amongst Other creditors are Regional Selective Assistance grants from the Scottish Executive. The property grant for £120,000 is being written off over the useful life of the asset and amortised at 2%. As at 31 December 2020 the balance had reduced to £86,400. The plant and machinery asset grant for £82,000 is being written off over the useful life of the asset and amortised at 15%. As at 31 December 2020 the balance had reduced to £69,700.

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

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

	31.12.20	31.12.19
	£	£
Bank loans	23,445	78,473
Hire purchase contracts	299,939	447,535
Other creditors	143,245	86,400
	<u>466,629</u>	<u>612,408</u>

The bank facilities were secured by:

A floating charge over the assets and undertakings of the company and a legal first charge over Unit 10 Borrowmeadow Road, Springkerse Industrial Estate, Stirling.

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	<u>78,473</u>	<u>131,764</u>

The bank facilities were secured by:

A floating charge over the assets and undertakings of the company and a legal first charge over Unit 10 Borrowmeadow Road, Springkerse Industrial Estate, Stirling.

9. **CONTINGENT LIABILITIES**

The grants from the Scottish Executive may be repayable in certain circumstances.

10. **RELATED PARTY DISCLOSURES**

There were no material related party transactions during the year under review.

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is C D Campbell.

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.