

COMPANY REGISTRATION NUMBER: SC080167

**AARDVARK CLEAR MINE LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

AARDVARK CLEAR MINE LIMITED

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AARDVARK CLEAR MINE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|----------------------------------------------------------------|----------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 13,152 | 18,308 |
| Tangible assets | <u>5</u> | 48,811 | 34,178 |
| | | <u>61,963</u> | <u>52,486</u> |
| Current assets | | | |
| Stocks | <u>6</u> | 2,293,905 | 1,740,086 |
| Debtors | <u>7</u> | 147,088 | 353,015 |
| Cash at bank and in hand | | <u>39,587</u> | <u>17,047</u> |
| | | 2,480,580 | 2,110,148 |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(190,046)</u> | <u>(362,942)</u> |
| Net current assets | | <u>2,290,534</u> | <u>1,747,206</u> |
| Total assets less current liabilities | | 2,352,497 | 1,799,692 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | <u>(1,404,506)</u> | <u>(1,130,343)</u> |
| Net assets | | <u>947,991</u> | <u>669,349</u> |
| Capital and reserves | | | |
| Called up share capital | | 2,550 | 2,550 |
| Share premium reserve | | 131,644 | 131,644 |
| Retained earnings | | <u>813,797</u> | <u>535,155</u> |
| Shareholders' funds | | <u>947,991</u> | <u>669,349</u> |

The notes on pages 3 to 8 form an integral part of these financial statements.

AARDVARK CLEAR MINE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022 (CONTINUED)

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 September 2023 and signed on its behalf by:

.....

Mr D St John-Claire

Director

Company registration number: SC080167

AARDVARK CLEAR MINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
51 Newall Terrace
Dumfries
DG1 1LN

These financial statements were authorised for issue by the Board on 28 September 2023.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**2 ACCOUNTING POLICIES (continued)****Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Plant and machinery | 20% reducing balance |
| Motor vehicles | 25% reducing balance |
| Office equipment | 25% reducing balance |

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Software | 20% straight line |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

AARDVARK CLEAR MINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)****3 STAFF NUMBERS**

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 6).

4 INTANGIBLE ASSETS

| | Other intangible assets £ | Total £ |
|--------------------------|----------------------------------------------|--------------------|
| Cost or valuation | | |
| At 1 January 2022 | <u>25,780</u> | <u>25,780</u> |
| At 31 December 2022 | <u>25,780</u> | <u>25,780</u> |
| Amortisation | | |
| At 1 January 2022 | 7,472 | 7,472 |
| Amortisation charge | <u>5,156</u> | <u>5,156</u> |
| At 31 December 2022 | <u>12,628</u> | <u>12,628</u> |
| Carrying amount | | |
| At 31 December 2022 | <u>13,152</u> | <u>13,152</u> |
| At 31 December 2021 | <u>18,308</u> | <u>18,308</u> |

AARDVARK CLEAR MINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)****5 TANGIBLE ASSETS**

| | Furniture, fittings and equipment £ | Motor vehicles £ | Other tangible assets £ | Total £ |
|--------------------------|--------------------------------------------------------|-----------------------------|----------------------------------------|--------------------|
| Cost or valuation | | | | |
| At 1 January 2022 | 12,010 | 34,007 | 231,038 | 277,055 |
| Additions | 3,643 | - | 25,430 | 29,073 |
| Disposals | - | - | (227,038) | (227,038) |
| At 31 December 2022 | 15,653 | 34,007 | 29,430 | 79,090 |
| Depreciation | | | | |
| At 1 January 2022 | 5,353 | 8,502 | 229,022 | 242,877 |
| Charge for the year | 2,575 | 6,376 | 5,489 | 14,440 |
| Eliminated on disposal | - | - | (227,038) | (227,038) |
| At 31 December 2022 | 7,928 | 14,878 | 7,473 | 30,279 |
| Carrying amount | | | | |
| At 31 December 2022 | 7,725 | 19,129 | 21,957 | 48,811 |
| At 31 December 2021 | 6,657 | 25,505 | 2,016 | 34,178 |

6 STOCKS

| | 2022 £ | 2021 £ |
|----------------------------|-------------------|-------------------|
| Stock and work in progress | 2,293,905 | 1,740,086 |

7 DEBTORS

| | 2022 £ | 2021 £ |
|----------------|-------------------|-------------------|
| Current | | |
| Trade debtors | 8,278 | 280,969 |
| Prepayments | 73,522 | 4,602 |
| Other debtors | 65,288 | 67,444 |
| | 147,088 | 353,015 |

AARDVARK CLEAR MINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)****8 CREDITORS****Creditors: amounts falling due within one year**

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Loans and borrowings | 5,210 | 26,968 |
| Trade creditors | 49,932 | 9,994 |
| Taxation and social security | 12,102 | 39,163 |
| Accruals and deferred income | - | 100,000 |
| Other creditors | 122,802 | 186,817 |
| | <u>190,046</u> | <u>362,942</u> |

Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|-----------------------------------------|------------------|------------------|
| | £ | £ |
| Due after one year | | |
| Loans and borrowings | 16,273 | - |
| Other non-current financial liabilities | 1,388,233 | 1,130,343 |
| | <u>1,404,506</u> | <u>1,130,343</u> |

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.