

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
FOCAL POINT MANUFACTURING COMPANY
LIMITED

**FOCAL POINT MANUFACTURING COMPANY
LIMITED (REGISTERED NUMBER: SC137700)**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**FOCAL POINT MANUFACTURING COMPANY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTOR: M J Heaney

REGISTERED OFFICE: 436 Hillington Road
Hillington Industrial Estate
Glasgow
G52 4RH

REGISTERED NUMBER: SC137700 (Scotland)

ACCOUNTANTS: Bannerman Johnstone Maclay
Chartered Accountants
213 St Vincent Street
Glasgow
G2 5QY

BANKERS: Clydesdale Bank Plc
30 St Vincent Place
Glasgow
G1 2HL

SOLICITORS: MacRoberts Solicitors
152 Bath Street
Glasgow
G2 4TB

**FOCAL POINT MANUFACTURING COMPANY
LIMITED (REGISTERED NUMBER: SC137700)**

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		25,885		29,658
CURRENT ASSETS					
Stocks		121,064		158,064	
Debtors	5	134,344		49,881	
Cash at bank		<u>359,581</u>		<u>166,721</u>	
		614,989		374,666	
CREDITORS					
Amounts falling due within one year	6	<u>424,090</u>		<u>278,410</u>	
NET CURRENT ASSETS			<u>190,899</u>		<u>96,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			216,784		125,914
CREDITORS					
Amounts falling due after more than one year	7		<u>75,926</u>		<u>-</u>
NET ASSETS			<u><u>140,858</u></u>		<u><u>125,914</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>140,856</u>		<u>125,912</u>
SHAREHOLDERS' FUNDS			<u><u>140,858</u></u>		<u><u>125,914</u></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 director acknowledges his 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.

**FOCAL POINT MANUFACTURING COMPANY
LIMITED (REGISTERED NUMBER: SC137700)**

**BALANCE SHEET - continued
31 DECEMBER 2020**

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 director and authorised for issue on 23 December 2021 and were signed by:

M J Heancy - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Focal Point Manufacturing Company Limited 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on cost, 20% on cost and 7.5% on cost

Government grants

Government grants relate to amounts received under the various Coronavirus grant schemes.

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including certain creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020 and 31 December 2020	<u>73,934</u>
DEPRECIATION	
At 1 January 2020	44,276
Charge for year	<u>3,773</u>
At 31 December 2020	<u>48,049</u>
NET BOOK VALUE	
At 31 December 2020	<u>25,885</u>
At 31 December 2019	<u>29,658</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2020	18,184
Transfer to ownership	<u>(18,184)</u>
At 31 December 2020	<u>-</u>
DEPRECIATION	
At 1 January 2020	16,158
Charge for year	900
Transfer to ownership	<u>(17,058)</u>
At 31 December 2020	<u>-</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>2,026</u>

**FOCAL POINT MANUFACTURING COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	15,096	11,863
Other debtors	119,248	38,018
	<u>134,344</u>	<u>49,881</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	22,222	-
Hire purchase contracts	-	332
Trade creditors	293,770	166,109
Amounts owed to group undertakings	37,935	30,830
Taxation and social security	12,981	25,250
Other creditors	57,182	55,889
	<u>424,090</u>	<u>278,410</u>

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

	2020	2019
	£	£
Bank loans	<u>75,926</u>	<u>-</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Alpha Fireplaces & Design Ltd.

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.