

**ADC Golspie Practice Limited**  
Unaudited Financial Statements  
for the Year Ended 31 March 2019

# **ADC Golspie Practice Limited**

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# ADC Golspie Practice Limited

(Registration number: SC320499)

## Statement of Financial Position as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	9,301	10,162
Investment property	<u>6</u>	77,508	77,508
		<u>86,809</u>	<u>87,670</u>
<b>Current assets</b>			
Stocks		9,800	10,200
Debtors	<u>7</u>	24,581	25,419
Cash at bank and in hand		585	645
		<u>34,966</u>	<u>36,264</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(41,917)</u>	<u>(43,970)</u>
<b>Net current liabilities</b>		<u>(6,951)</u>	<u>(7,706)</u>
<b>Total assets less current liabilities</b>		79,858	79,964
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(49,764)</u>	<u>(56,096)</u>
<b>Net assets</b>		<u>30,094</u>	<u>23,868</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		<u>29,894</u>	<u>23,668</u>
<b>Total equity</b>		<u>30,094</u>	<u>23,868</u>

For the financial year ending 31 March 2019 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 and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 29 November 2019 and signed on its behalf by:

.....  
Mrs Agnieszka Dziamecka-Ciunel

.....  
Mr Jacek Dziamecki

Director

Company secretary and director

The notes on pages 2 to 7 form an integral part of these financial statements.

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# **ADC Golspie Practice Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

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

The address of its registered office is:

Unit 11  
Golspie Industrial Estate  
Main Street  
KW10 6RN

These financial statements were authorised for issue by the Board on 29 November 2019.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **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.

#### **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 income 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 statement of financial position 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.

## ADC Golspie Practice Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 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 & Machinery	25% reducing balance
Office Equipment	15% reducing balance

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### 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
Goodwill	10% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **ADC Golspie Practice Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **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 Income Statement 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.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 5).

# ADC Golspie Practice Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	40,000	40,000
At 31 March 2019	40,000	40,000
<b>Amortisation</b>		
At 1 April 2018	40,000	40,000
At 31 March 2019	40,000	40,000
<b>Carrying amount</b>		
At 31 March 2019	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	63,228	63,228
Additions	1,265	1,265
At 31 March 2019	64,493	64,493
<b>Depreciation</b>		
At 1 April 2018	53,065	53,065
Charge for the year	2,127	2,127
At 31 March 2019	55,192	55,192
<b>Carrying amount</b>		
At 31 March 2019	9,301	9,301
At 31 March 2018	10,162	10,162



# ADC Golspie Practice Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 6 Investment properties

	2019 £
At 1 April	<u>77,508</u>

The directors believe the investment property is included at year-end at fair value, and therefore the property is valued correctly in the accounts.

There has been no valuation of investment property by an independent valuer.

### 7 Debtors

	2019 £	2018 £
Trade debtors	22,108	23,115
Prepayments	2,473	1,312
Other debtors	-	992
	<u>24,581</u>	<u>25,419</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	14,248	19,308
Trade creditors		9,138	10,647
Taxation and social security		14,142	9,446
Accruals and deferred income		4,273	4,229
Other creditors		116	340
		<u>41,917</u>	<u>43,970</u>

# ADC Golspie Practice Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	9	49,764	56,096
		<b>2019 £</b>	<b>2018 £</b>
<b>Due after more than five years</b>			
After more than five years by instalments		23,873	30,895

### 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	49,764	56,096
	<b>2019 £</b>	<b>2018 £</b>
<b>Current loans and borrowings</b>		
Bank borrowings	7,632	7,605
Bank overdrafts	6,616	11,703
	14,248	19,308

Included in the loans and borrowings are the following amounts due after more than five years:

#### Bank loans and overdrafts after five years

Included within creditors: amounts falling due after more than one year is an amount of £23,873 (2018: £30,895) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Repayable in monthly instalments with an interest rate of 2.25%APR variable.

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.