

ADC Golspie Practice Limited
Unaudited Financial Statements
for the Year Ended 31 March 2020

ADC Golspie Practice Limited

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ADC Golspie Practice Limited

(Registration number: SC320499)

Statement of Financial Position as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	7,916	9,300
Investment property	<u>6</u>	172,833	77,508
		<u>180,749</u>	<u>86,808</u>
Current assets			
Stocks		9,100	9,800
Debtors	<u>7</u>	21,827	24,581
Cash at bank and in hand		5,389	585
		<u>36,316</u>	<u>34,966</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(52,042)</u>	<u>(41,916)</u>
Net current liabilities		<u>(15,726)</u>	<u>(6,950)</u>
Total assets less current liabilities		165,023	79,858
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(100,538)</u>	<u>(49,764)</u>
Net assets		<u>64,485</u>	<u>30,094</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		64,285	29,894
Shareholders' funds		<u>64,485</u>	<u>30,094</u>

For the financial year ending 31 March 2020 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 15 December 2020 and signed on its behalf by:

.....
Mrs Agnieszka Dziamecka-Ciunel

.....
Mr Jacek Dziamecki

Director

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

ADC Golspie Practice Limited

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

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 15 December 2020.

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 2020

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.

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

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 5 (2019 - 4).

ADC Golspie Practice Limited

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	40,000	40,000
At 31 March 2020	40,000	40,000
Amortisation		
At 1 April 2019	40,000	40,000
At 31 March 2020	40,000	40,000
Carrying amount		
At 31 March 2020	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	64,493	64,493
Additions	859	859
Disposals	(766)	(766)
At 31 March 2020	64,586	64,586
Depreciation		
At 1 April 2019	55,193	55,193
Charge for the year	1,908	1,908
Eliminated on disposal	(431)	(431)
At 31 March 2020	56,670	56,670
Carrying amount		
At 31 March 2020	7,916	7,916
At 31 March 2019	9,300	9,300

ADC Golspie Practice Limited

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

6 Investment properties

	2020
	£
At 1 April	77,508
Additions	95,325
	<hr/>
At 31 March	<u>172,833</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

	2020	2019
	£	£
Trade debtors	21,211	22,108
Prepayments	616	2,473
	<hr/>	<hr/>
	<u>21,827</u>	<u>24,581</u>

8 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Bank loans and overdrafts	9	11,878
Trade creditors	8,696	9,138
Taxation and social security	16,011	14,141
Accruals and deferred income	4,204	4,273
Other creditors	11,253	116
	<hr/>	<hr/>
	<u>52,042</u>	<u>41,916</u>

ADC Golspie Practice Limited

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

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	100,538	49,764
		2020 £	2019 £
Due after more than five years			
After more than five years by instalments		67,456	23,873

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	100,538	49,764
	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	11,878	7,632
Bank overdrafts	-	6,616
	11,878	14,248

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 £67,456 (2019: £23,873) 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 2.5%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.