

**Company Registration No. SC329610 (Scotland)**

**CALEDONIA SERVICES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020  
PAGES FOR FILING WITH REGISTRAR**

# CALEDONIA SERVICES LIMITED

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# CALEDONIA SERVICES LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	3		108,621		186,179
<b>Current assets</b>					
Stocks	4	243,933		245,084	
Debtors	5	502,471		595,765	
Cash at bank and in hand		7,970		8,820	
		<u>754,374</u>		<u>849,669</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(654,293)</u>		<u>(811,431)</u>	
<b>Net current assets</b>			<u>100,081</u>		<u>38,238</u>
<b>Total assets less current liabilities</b>			<u>208,702</u>		<u>224,417</u>
<b>Creditors: amounts falling due after more than one year</b>	7		-		(49,210)
<b>Provisions for liabilities</b>			<u>(2,583)</u>		<u>-</u>
<b>Net assets</b>			<u><u>206,119</u></u>		<u><u>175,207</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>206,019</u>		<u>175,107</u>
<b>Total equity</b>			<u><u>206,119</u></u>		<u><u>175,207</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**CALEDONIA SERVICES LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2020**

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The financial statements were approved and signed by the director and authorised for issue on 18 June 2020

**C STEWART**

Mr C Stewart

**Director**

**Company Registration No. SC329610**

# CALEDONIA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

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### 1 Accounting policies

#### Company information

Caledonia Services Limited is a private company limited by shares incorporated in Scotland. The registered office is Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

#### 1.2 Going concern

The director, having made due and careful enquiry, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In arriving at this conclusion, the director has given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the company to continue to operate as a going concern. The director recognises that the situation remains highly fluid and as a result making accurate forecasts on the likely implications is difficult but the director does recognise that trading over the coming months could potentially be adversely affected.

Despite this, the director remains confident that the company can continue to operate as a going concern. This assessment is based on the understanding that the company will continue to trade over the coming months, albeit at a potentially reduced level from what was initially anticipated. This, along with government support measures that are available will allow the company to continue to meet its obligations as they fall due and operate as a going concern.

As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

# CALEDONIA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Property improvements	- 25% on straight line
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 33% on straight line
Motor vehicles	- 25% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from group companies. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

# CALEDONIA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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### 1 Accounting policies

(Continued)

#### 1.8 Taxation

The tax expense represents the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.9 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2019 - 15).

# **CALEDONIA SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 JANUARY 2020**

<b>3 Tangible fixed assets</b>							
		<b>Property improvements</b>	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>							
At 1 February 2019		90,458	646,517	18,961	31,397	85,170	872,503
Additions		1,768	13,256	-	1,883	-	16,907
Disposals		-	-	-	-	(62,225)	(62,225)
At 31 January 2020		92,226	659,773	18,961	33,280	22,945	827,185
<b>Depreciation and impairment</b>							
At 1 February 2019		80,924	532,940	13,419	30,911	28,130	686,324
Depreciation charged in the year		3,724	32,047	1,389	265	1,434	38,859
Eliminated in respect of disposals		-	-	-	-	(6,619)	(6,619)
At 31 January 2020		84,648	564,987	14,808	31,176	22,945	718,564
<b>Carrying amount</b>							
At 31 January 2020		7,578	94,786	4,153	2,104	-	108,621
At 31 January 2019		9,534	113,577	5,542	486	57,040	186,179



# CALEDONIA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

### 3 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2020 £	2019 £
Plant and machinery	26,703	35,604
Motor vehicles	-	57,040
	<u>26,703</u>	<u>92,644</u>

### 4 Stocks

	2020 £	2019 £
Stocks	243,933	245,084
	<u>243,933</u>	<u>245,084</u>

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	429,617	521,150
Other debtors	72,854	74,615
	<u>502,471</u>	<u>595,765</u>

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

	2020 £	2019 £
Trade creditors	313,287	333,453
Corporation tax	555	-
Other taxation and social security	42,907	36,462
Other creditors	297,544	441,516
	<u>654,293</u>	<u>811,431</u>

Included in Other creditors is borrowing from Lloyds Bank Commercial Finance Ltd of £272,436 for which the bank hold security over certain trade debtors of the company.

## CALEDONIA SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

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**7 Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Other creditors	-	49,210
	<u>          </u>	<u>          </u>

**8 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	47,000	47,000
	<u>          </u>	<u>          </u>

**9 Related party transactions**

During the year, the company made advances to the director of £38,585 and the director repaid £55,501, which resulted in amounts due to the company at the year end of £32,823 (2019 - £49,739).

There are no set repayment terms on the loan and no interest is charged.

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.