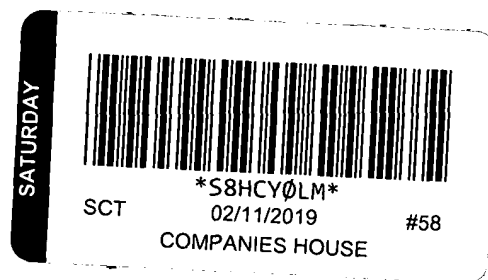


Saucer Solutions Limited
Filleted Unaudited Financial Statements
31 March 2019



DAVID HIGGINS & COMPANY

Chartered accountants
West Renfrew House
26 Brougham Street
Greenock
Inverclyde
United Kingdom
PA16 8AD

Saucer Solutions Limited

Officers and Professional Advisers

The board of directors

Mr B G Letham
Mr I W Letham

Registered office

61 Dykehead Street
Queenslie Industrial Estate
Glasgow
United Kingdom
G33 4AQ

Accountant

David Higgins & Company
Chartered accountants
West Renfrew House
26 Brougham Street
Greenock
Inverclyde
United Kingdom
PA16 8AD

Saucer Solutions Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Saucer Solutions Limited

Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Saucer Solutions Limited for the year ended 31 March 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of ICAS, I am subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Saucer Solutions Limited, as a body, in accordance with the terms of my engagement letter dated 1 September 2016. My work has been undertaken solely to prepare for your approval the financial statements of Saucer Solutions Limited and state those matters that I have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Saucer Solutions Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Saucer Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Saucer Solutions Limited. You consider that Saucer Solutions Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Saucer Solutions Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.


DAVID HIGGINS & COMPANY
Chartered accountants

West Renfrew House
26 Brougham Street
Greenock
Inverclyde
United Kingdom
PA16 8AD

31 October 2019

The notes on pages 6 to 11 form part of these financial statements.

Saucer Solutions Limited

Statement of Income and Retained Earnings

Year ended 31 March 2019

	Note	2019 £	2018 £
Dividends paid and payable		(97,646)	(54,581)
Retained earnings at the start of the year		<u>31,376</u>	<u>29,612</u>
Retained earnings at the end of the year		<u>45,881</u>	<u>31,376</u>

The notes on pages 6 to 11 form part of these financial statements.

Saucer Solutions Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	104,066	98,989
Current assets			
Stocks		109,807	135,009
Debtors	6	718,960	570,289
Cash at bank and in hand		14,714	10,426
		<u>843,481</u>	<u>715,724</u>
Creditors: amounts falling due within one year	7	822,277	712,809
Net current assets		<u>21,204</u>	<u>2,915</u>
Total assets less current liabilities		125,270	101,904
Creditors: amounts falling due after more than one year	8	59,940	52,467
Provisions		<u>19,349</u>	<u>17,961</u>
Net assets		<u>45,981</u>	<u>31,476</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>45,881</u>	<u>31,376</u>
Shareholders funds		<u>45,981</u>	<u>31,476</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

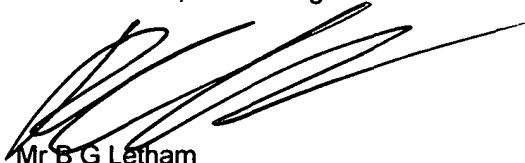
The notes on pages 6 to 11 form part of these financial statements.

Saucer Solutions Limited

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 31 October 2019, and are signed on behalf of the board by:



Mr B G Letham
Director



Mr I W Letham
Director

Company registration number: SC369084

The notes on pages 6 to 11 form part of these financial statements.

Saucer Solutions Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 61 Dykehead Street, Queenslie Industrial Estate, Glasgow, G33 4AQ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Saucer Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 - 33% Straight line
Fixtures and fittings	-	20 - 33% Straight line
Motor vehicles	-	20 - 25% Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Saucer Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. The company only engages in basic financial instruments which are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2018: 19).

Saucer Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2018	321,518	25,517	91,300	438,335
Additions	9,443	–	39,310	48,753
At 31 March 2019	330,961	25,517	130,610	487,088
Depreciation				
At 1 April 2018	267,017	20,918	51,411	339,346
Charge for the year	21,692	3,101	18,883	43,676
At 31 March 2019	288,709	24,019	70,294	383,022
Carrying amount				
At 31 March 2019	42,252	1,498	60,316	104,066
At 31 March 2018	54,501	4,599	39,889	98,989

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 31 March 2019	25,967	59,562	85,529
At 31 March 2018	28,741	40,948	69,689

6. Debtors

	2019 £	2018 £
Trade debtors	673,092	537,747
Other debtors	45,868	32,542
	718,960	570,289

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	318,605	267,883
Trade creditors	350,381	306,994
Corporation tax	43,619	19,276
Social security and other taxes	18,418	8,651
Other creditors	91,254	110,005
	822,277	712,809

Saucer Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

7. Creditors: amounts falling due within one year *(continued)*

The bank overdraft is a debt factoring facility provided by Aldermore Bank PLC and is secured by a floating charge over the trade debtors to which it relates. This facility is guaranteed by Mr B G Letham and Mr I W Letham.

Included within other creditors are hire purchase obligations of £25,910 (2018:£29,611) which are secured over the assets to which they relate.

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	59,940	52,467

Included in other creditors are hire purchase obligations amounting to £55,940 (2018:£48,467) which are secured over the assets to which they relate. There are no obligations extending more than five years beyond the balance sheet date.

9. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2019	2018
	£	£
Tangible assets	44,284	—

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	24,400	24,400
Later than 1 year and not later than 5 years	97,600	97,600
Later than 5 years	79,300	103,700
	201,300	225,700

The amount paid under non-cancellable operating leases during the year was £24,400 (2018:£17,283).

Saucer Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mrs B A Letham	–	–	–	–
Mr B G Letham	13,000	13,000	(13,000)	13,000
	<u>13,000</u>	<u>13,000</u>	<u>(13,000)</u>	<u>13,000</u>

2018				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mrs B A Letham	(10,836)	–	10,836	–
Mr B G Letham	–	13,000	–	13,000
	<u>(10,836)</u>	<u>13,000</u>	<u>10,836</u>	<u>13,000</u>

The loan to Mr B G Letham is interest free.

12. Related party transactions

A loan from Mr I W Letham, a direct relative of the directors amounting to £3,514 was included in other creditors and was repaid in full during 2018.

13. Controlling party

The company is under control of the directors since together they own the entire voting share capital of the company.