

COMPANY REGISTRATION NUMBER: SC369084

Saucer Solutions Limited

Filleted Unaudited Financial Statements

31 March 2021

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 |
| Accountant | G33 4AQ |
| | 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 2021

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 2021, 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. 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

29 June 2021

Saucer Solutions Limited

Statement of Income and Retained Earnings

Year ended 31 March 2021

| | 2021 | 2020 |
|---|----------------|---------------|
| | £ | £ |
| Dividends paid and payable | (103,184) | (88,791) |
| Retained earnings at the start of the year | 14,934 | 45,881 |
| | ----- | ----- |
| Retained earnings at the end of the year | 104,149 | 14,934 |
| | ----- | ----- |

Saucer Solutions Limited
Statement of Financial Position
31 March 2021

| | | 2021 | 2020 |
|--|-------------|-------------|-------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 109,208 | 109,106 |
| Current assets | | | |
| Stocks | | 172,244 | 136,622 |
| Debtors | 6 | 784,107 | 720,509 |
| Cash at bank and in hand | | 230,011 | 118,252 |
| | | 1,186,362 | 975,383 |
| Creditors: amounts falling due within one year | 7 | 1,012,160 | 1,004,727 |
| Net current assets/(liabilities) | | 174,202 | (29,344) |
| Total assets less current liabilities | | 283,410 | 79,762 |
| Creditors: amounts falling due after more than one year | 8 | 158,411 | 44,139 |
| Provisions | | 20,750 | 20,589 |
| Net assets | | 104,249 | 15,034 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 104,149 | 14,934 |
| Shareholders funds | | 104,249 | 15,034 |

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 Section 1A of 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 2021 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 .

Saucer Solutions Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 29 June 2021 , and are signed on behalf of the board by:

Mr B G Letham

Mr I W Letham

Director

Director

Company registration number: SC369084

Saucer Solutions Limited

Notes to the Financial Statements

Year ended 31 March 2021

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.

Going concern

On the basis of forecasts prepared by the directors together with additional funding in place and further contingency plans, the directors believe it is appropriate that the accounts are prepared on the going-concern basis as they have a reasonable expectation that the company will have sufficient funds available for the next twelve months.

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.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 (2020: 26).

5. Tangible assets

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|-------------------------|-----------------------------|-------------------------------|---------------------|----------------|
| Cost | | | | |
| At 1 April 2020 | 364,968 | 29,357 | 144,609 | 538,934 |
| Additions | 23,975 | 400 | 26,250 | 50,625 |
| Disposals | — | — | (20,165) | (20,165) |
| At 31 March 2021 | 388,943 | 29,757 | 150,694 | 569,394 |
| Depreciation | | | | |
| At 1 April 2020 | 314,560 | 26,174 | 89,094 | 429,828 |
| Charge for the year | 22,957 | 1,869 | 20,235 | 45,061 |
| Disposals | — | — | (14,703) | (14,703) |
| At 31 March 2021 | 337,517 | 28,043 | 94,626 | 460,186 |
| Carrying amount | | | | |
| At 31 March 2021 | 51,426 | 1,714 | 56,068 | 109,208 |
| At 31 March 2020 | 50,408 | 3,183 | 55,515 | 109,106 |

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 2021 | 7,000 | 32,293 | 39,293 |
| At 31 March 2020 | 15,656 | 55,061 | 70,717 |

6. Debtors

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Trade debtors | 729,478 | 664,680 |
| Other debtors | 54,629 | 55,829 |
| | 784,107 | 720,509 |

7. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|-----------|-----------|
| | £ | £ |
| Bank loans and overdrafts | 374,923 | 392,705 |
| Trade creditors | 435,835 | 410,893 |
| Corporation tax | 48,376 | 47,129 |
| Social security and other taxes | 48,931 | 25,605 |
| Other creditors | 104,095 | 128,395 |
| | ----- | ----- |
| | 1,012,160 | 1,004,727 |
| | ----- | ----- |

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 .

Included within other creditors are hire purchase obligations of £19,517 (2020:£29,212) which are secured over the assets to which they relate.

Included within bank loans and overdrafts is a loan provided by Bank of Scotland under the Coronavirus Business Interruption Loan Scheme and the amount falling due within one year is £22,500 which is secured by a floating charge over the assets of the company.

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

| | 2021 | 2020 |
|---------------------------|---------|--------|
| | £ | £ |
| Bank loans and overdrafts | 127,500 | — |
| Other creditors | 30,911 | 44,139 |
| | ----- | ----- |
| | 158,411 | 44,139 |
| | ----- | ----- |

Included in other creditors are hire purchase obligations amounting to £21,838 (2020:£40,139) which are secured over the assets to which they relate.

Bank loans and overdrafts due after more than one year comprise a bank loan obtained under the Coronavirus Business Interruption Loan Scheme of which £7,500 is due more than 5 years from the balance sheet date. The loan was provided by Bank of Scotland and is secured by a floating charge over the assets of the company and is interest bearing at a rate of base plus 2.29%.

9. Capital commitments

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

| | 2021 | 2020 |
|-----------------|-------|--------|
| | £ | £ |
| Tangible assets | 9,195 | 27,343 |
| | ----- | ----- |

10. Operating leases

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

| | 2021 | 2020 |
|--|---------|---------|
| | £ | £ |
| Not later than 1 year | 52,400 | 52,396 |
| Later than 1 year and not later than 5 years | 179,267 | 209,584 |
| Later than 5 years | 30,500 | 54,899 |
| | ----- | ----- |
| | 262,167 | 316,879 |
| | ----- | ----- |

The amount paid under non-cancellable operating leases during the year was £40,733 (2020:£27,900).

11. Directors' advances, credits and guarantees

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

2021

| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
|---------------|----------------------------|--|-------------------|------------------------|
| | £ | £ | £ | £ |
| Mr B G Letham | 13,000 | 11,500 | (13,000) | 11,500 |
| Mr I W Letham | (40,000) | — | 14,000 | (26,000) |
| | ----- | ----- | ----- | ----- |
| | (27,000) | 11,500 | 1,000 | (14,500) |
| | ----- | ----- | ----- | ----- |

2020

| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
|---------------|----------------------------|--|-------------------|------------------------|
| | £ | £ | £ | £ |
| Mr B G Letham | 13,000 | 13,000 | (13,000) | 13,000 |
| Mr I W Letham | — | (40,000) | — | (40,000) |
| | ----- | ----- | ----- | ----- |
| | 13,000 | (27,000) | (13,000) | (27,000) |
| | ----- | ----- | ----- | ----- |

The loan to Mr B G Letham is interest free. The loan from Mr I W Letham is interest free and repayable on demand.

12. Controlling party

The ultimate controlling party is Mr I W Letham .

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.