

C C POWELL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

C C POWELL LIMITED

COMPANY INFORMATION

DIRECTOR	C R Powell
COMPANY SECRETARY	Mrs C Powell
REGISTERED NUMBER	SC372103
REGISTERED OFFICE	Westby 64 West High Street Forfar Angus DD8 1BJ
ACCOUNTANTS	EQ Accountants LLP Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022

		2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	679,286	533,674
Investments		133,434	65,548
		<u>812,720</u>	<u>599,222</u>
CURRENT ASSETS			
Stocks		1,380,243	1,374,704
Debtors: amounts falling due within one year	5	626,471	646,580
Cash at bank and in hand		32,328	91,245
		<u>2,039,042</u>	<u>2,112,529</u>
Creditors: amounts falling due within one year	6	(1,183,993)	(1,161,976)
		<u>855,049</u>	<u>950,553</u>
NET CURRENT ASSETS		<u>855,049</u>	<u>950,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,667,769</u>	<u>1,549,775</u>
Creditors: amounts falling due after more than one year		(208,809)	(80,544)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(129,064)	(101,398)
		<u>(129,064)</u>	<u>(101,398)</u>
NET ASSETS		<u><u>1,329,896</u></u>	<u><u>1,367,833</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		1,329,796	1,367,733
		<u><u>1,329,896</u></u>	<u><u>1,367,833</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 June 2022.

C R Powell
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. GENERAL INFORMATION

C C Powell Limited is a private limited company, limited by shares, domiciled in Scotland, registered number SC372103. The registered office is Westby, 64 West High Street, Forfar, Angus, DD8 1BJ and the principle place of business is Montbletton, Banff, Aberdeenshire AB45 3QJ.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

During the year the business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Coronavirus Job Retention Scheme (CJRS) which is recognised when receivable.

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 12.5% Reducing balance
Motor vehicles	- 25.0% Reducing balance
Office equipment	- 12.5% Reducing balance
Biomass boiler	- 12.5% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.8 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 16 (2021 - 16).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

4. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Office equipment £	Biomass boiler £	Total £
COST OR VALUATION					
At 1 February 2021	488,204	185,398	14,649	263,954	952,205
Additions	318,500	-	5,842	-	324,342
Disposals	(124,609)	(21,300)	-	-	(145,909)
At 31 January 2022	<u>682,095</u>	<u>164,098</u>	<u>20,491</u>	<u>263,954</u>	<u>1,130,638</u>
DEPRECIATION					
At 1 February 2021	192,355	107,299	9,648	109,229	418,531
Charge for the year on owned assets	69,263	16,530	1,357	19,341	106,491
Disposals	(64,351)	(9,319)	-	-	(73,670)
At 31 January 2022	<u>197,267</u>	<u>114,510</u>	<u>11,005</u>	<u>128,570</u>	<u>451,352</u>
NET BOOK VALUE					
At 31 January 2022	<u>484,828</u>	<u>49,588</u>	<u>9,486</u>	<u>135,384</u>	<u>679,286</u>
At 31 January 2021	<u>295,849</u>	<u>78,099</u>	<u>5,001</u>	<u>154,725</u>	<u>533,674</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

5. DEBTORS

	2022	2021
	£	£
Trade debtors	618,263	641,265
Other debtors	8,208	5,315
	<u>626,471</u>	<u>646,580</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank overdrafts	321,689	321,887
Other loans	18,730	60,000
Trade creditors	755,341	618,321
Obligations under finance lease and hire purchase contracts	88,233	129,479
Other creditors	-	32,289
	<u>1,183,993</u>	<u>1,161,976</u>

Hire purchase liabilities are secured over the assets to which they relate.

7. SHARE CAPITAL

	2022	2021
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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