

RED STATUE LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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FOR THE YEAR ENDED 31 MARCH 2022**

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RED STATUE LIMITED (REGISTERED NUMBER: SC475078)**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		57,746		83,411
Tangible assets	5		<u>115,225</u>		<u>120,312</u>
			172,971		203,723
CURRENT ASSETS					
Stocks		4,500		4,000	
Debtors	6	57,155		43,152	
Cash at bank and in hand		<u>106,843</u>		<u>111,093</u>	
		168,498		158,245	
CREDITORS					
Amounts falling due within one year	7	<u>46,715</u>		<u>38,943</u>	
NET CURRENT ASSETS			<u>121,783</u>		<u>119,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			294,754		323,025
CREDITORS					
Amounts falling due after more than one year	8		(289,226)		(316,980)
PROVISIONS FOR LIABILITIES			<u>(5,211)</u>		<u>(5,927)</u>
NET ASSETS			<u><u>317</u></u>		<u><u>118</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>217</u>		<u>18</u>
SHAREHOLDERS' FUNDS			<u><u>317</u></u>		<u><u>118</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 December 2022 and were signed by:

K P Hay - Director

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

1. STATUTORY INFORMATION

Red Statue Limited is a private company, limited by shares, registered in Scotland. The registered office is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

The financial statements are presented in Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Judgements

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The director considers there are no such significant judgements.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Turnover

Turnover represents the invoice value of goods sold and services rendered. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods and services have been passed to the buyer.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life up to a maximum of 10 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently, at each reporting date, if circumstances emerge that indicate that the carrying value may not be recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- Nil rate depreciation
Plant and machinery etc	- 20% on reducing balance

Fixed assets are included in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Where estimated residual value at the balance sheet date is considered to be equivalent to cost, no depreciation will be charged.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Government grants

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become 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 shall be recognised in income in the period in which it becomes receivable.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

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 accounts receivable and payable, loans from banks and loans to and from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Operating lease commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The company pays contributions on behalf of certain employees to a defined contribution national scheme operated by the National Health Service. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>256,650</u>
AMORTISATION	
At 1 April 2021	173,239
Charge for year	<u>25,665</u>
At 31 March 2022	<u>198,904</u>
NET BOOK VALUE	
At 31 March 2022	<u>57,746</u>
At 31 March 2021	<u>83,411</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2021	87,799	105,026	192,825
Additions	<u>-</u>	<u>2,415</u>	<u>2,415</u>
At 31 March 2022	<u>87,799</u>	<u>107,441</u>	<u>195,240</u>
DEPRECIATION			
At 1 April 2021	-	72,513	72,513
Charge for year	<u>-</u>	<u>7,502</u>	<u>7,502</u>
At 31 March 2022	<u>-</u>	<u>80,015</u>	<u>80,015</u>
NET BOOK VALUE			
At 31 March 2022	<u>87,799</u>	<u>27,426</u>	<u>115,225</u>
At 31 March 2021	<u>87,799</u>	<u>32,513</u>	<u>120,312</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	655	1,957
Amounts owed by associates	56,500	40,249
Other debtors	<u>-</u>	946
	<u>57,155</u>	<u>43,152</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	26,566	22,068
Trade creditors	7,605	7,166
Taxation and social security	8,911	3,049
Other creditors	3,633	6,660
	<u>46,715</u>	<u>38,943</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>289,226</u>	<u>316,980</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>160,247</u>	<u>215,715</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	6,311	-
Between one and five years	<u>17,355</u>	<u>-</u>
	<u>23,666</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>315,792</u>	<u>339,048</u>

Bank of Scotland plc hold a floating charge over all assets of the business in respect of borrowings.

11. RELATED PARTY DISCLOSURES

At the balance sheet date, an amount was due to the director of £595 (2021: £744). This amount is interest free, unsecured and has no fixed repayment terms.

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.