

Unaudited Financial Statements for the Year Ended 31 January 2021

for

Avtek (Scotland) Ltd

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for the Year Ended 31 January 2021

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Company Information
for the Year Ended 31 January 2021

DIRECTORS:

I M Campbell
R M Campbell
M Lawrie
R Shevas
R Shields

REGISTERED OFFICE:

25 Dickson Street
Elgin Industrial Estate
Dunfermline
Fife
KY12 7SL

REGISTERED NUMBER:

SC484780 (Scotland)

ACCOUNTANTS:

Wallace White Accountants
Suite 401-404
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

Balance Sheet
31 January 2021

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	4		760,976		838,830
CURRENT ASSETS					
Stocks		2,148,048		1,457,300	
Debtors	5	371,164		243,070	
Cash at bank and in hand		<u>540,564</u>		<u>117,476</u>	
		3,059,776		1,817,846	
CREDITORS					
Amounts falling due within one year	6	<u>2,132,097</u>		<u>1,478,680</u>	
NET CURRENT ASSETS			<u>927,679</u>		<u>339,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,688,655		1,177,996
CREDITORS					
Amounts falling due after more than one year	7		(689,581)		(488,003)
PROVISIONS FOR LIABILITIES			(27,688)		(39,815)
ACCRUALS AND DEFERRED INCOME			<u>(97,639)</u>		<u>-</u>
NET ASSETS			<u><u>873,747</u></u>		<u><u>650,178</u></u>
CAPITAL AND RESERVES					
Called up share capital			40,000		40,000
Retained earnings			<u>833,747</u>		<u>610,178</u>
SHAREHOLDERS' FUNDS			<u><u>873,747</u></u>		<u><u>650,178</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 January 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 April 2021 and were signed on its behalf by:

I M Campbell - Director

R M Campbell - Director

M Lawrie - Director

R Shevas - Director

R Shields - Director

Notes to the Financial Statements
for the Year Ended 31 January 2021

1. **STATUTORY INFORMATION**

Avtek (Scotland) Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 20% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

2. **ACCOUNTING POLICIES - continued**

Warranty provisions

The company policy is to provide 1% of net sales for future warranty claims.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 45 (2020 - 38) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2020	551,355	560,519	1,111,874
Additions	-	22,264	22,264
At 31 January 2021	<u>551,355</u>	<u>582,783</u>	<u>1,134,138</u>
DEPRECIATION			
At 1 February 2020	-	273,044	273,044
Charge for year	-	100,118	100,118
At 31 January 2021	<u>-</u>	<u>373,162</u>	<u>373,162</u>
NET BOOK VALUE			
At 31 January 2021	<u>551,355</u>	<u>209,621</u>	<u>760,976</u>
At 31 January 2020	<u>551,355</u>	<u>287,475</u>	<u>838,830</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.21 £	31.1.20 £
Other debtors	<u>371,164</u>	<u>243,070</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.21 £	31.1.20 £
Hire purchase contracts	33,821	28,934
Trade creditors	1,602,652	1,003,827
Taxation and social security	326,000	146,743
Other creditors	<u>169,624</u>	<u>299,176</u>
	<u>2,132,097</u>	<u>1,478,680</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

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

	31.1.21	31.1.20
	£	£
Bank loans	627,208	403,083
Hire purchase contracts	62,373	84,920
	<u>689,581</u>	<u>488,003</u>

Avtek (Scotland) Ltd

Report of the Accountants to the Directors of
Avtek (Scotland) Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2021 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wallace White Accountants
Suite 401-404
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

19 April 2021

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.