

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**FOR**

**ADAM HOLDINGS (SCOTLAND) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3

**ADAM HOLDINGS (SCOTLAND) LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2019**

**DIRECTOR:** C Nelson

**REGISTERED OFFICE:** 9 Glasgow Road  
Paisley  
PA1 3QS

**REGISTERED NUMBER:** SC558608 (Scotland)

**ACCOUNTANTS:** John M Taylor & Co  
Chartered Accountants  
9 Glasgow Road  
PAISLEY  
Renfrewshire  
PA1 3QS

**BALANCE SHEET****31 December 2019**

31.12.18 £		Notes	31.12.19 £
	<b>FIXED ASSETS</b>		
2,010,000	Investments	5	2,010,000
	<b>CURRENT ASSETS</b>		
-	Debtors	6	7,400
(600,800)	<b>CREDITORS</b>		
(600,800)	Amounts falling due within one year	7	(608,200)
1,409,200	<b>NET CURRENT LIABILITIES</b>		(600,800)
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,409,200
	<b>CAPITAL AND RESERVES</b>		
1,000	Called up share capital	8	1,000
1,408,200	Retained earnings		1,408,200
1,409,200	<b>SHAREHOLDERS' FUNDS</b>		1,409,200

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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.

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 November 2020 and were signed by:

C Nelson - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

Adam Holdings (Scotland) Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Going Concern**

In light of the ongoing global health crisis caused by COVID-19, the directors have assessed the impact that a period of interrupted trading would bring to its subsidiary company. Measures have been taken to reduce the trading subsidiary's company's cost base in order to combat the reduction in revenues that this would cause, including the use of the government furlough scheme. Accordingly the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about Adam Holdings (Scotland) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax on a non discounted basis.

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.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**3. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown withing borrowings in current liabilities.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Dividends received are included in the company financial statements in the period in which the related dividends are actually paid, or in respect of the final dividend for the year, approved by shareholders.

**Financial instruments**

Basic financial instruments are recognised at amortised cost. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	2,010,000
<b>NET BOOK VALUE</b>	
At 31 December 2019	2,010,000
At 31 December 2018	2,010,000

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

	31.12.19 £	31.12.18 £
Amounts owed by group undertakings	7,400	-

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

	31.12.19 £	31.12.18 £
Loan	566,400	566,400
Director's current account	41,800	34,400
	608,200	600,800

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**9. RELATED PARTY DISCLOSURES**

At the year end there was a balance due to the director C Nelson of £41,800 (2018: £34,400). This amount was interest free and has no fixed repayment term.

**10. POST BALANCE SHEET EVENTS**

Subsequent to the year end a global health crisis caused by COVID-19 emerged which has had a significant impact on all businesses. The directors have assessed the potential impact of this uncertain situation on the company with the information available and do not consider that it will lead to any subsequent impairment of the carrying amount of reported assets.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C Nelson.

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.