

CERAMCO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2020

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

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FOR THE YEAR ENDED 31ST MAY 2020

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CERAMCO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2020

| | |
|---------------------------|---|
| DIRECTORS: | M Holling N C Holling |
| SECRETARY: | V Holling |
| REGISTERED OFFICE: | Block 12 Vale of Leven Industrial Estate Dumbarton G82 3PD |
| REGISTERED NUMBER: | SC174224 (Scotland) |
| ACCOUNTANTS: | JRD Partnership Ltd Chartered Accountants 11 Portland Road Kilmarnock Ayrshire KA1 2BT |
| BANKERS: | Bank of Scotland Gordon Street Glasgow G1 3RS |

BALANCE SHEET
31ST MAY 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 441,456 | | 433,969 |
| CURRENT ASSETS | | | | | |
| Stocks | | 123,092 | | 92,785 | |
| Debtors | 5 | 137,285 | | 237,273 | |
| Cash at bank and in hand | | <u>78,738</u> | | <u>22,524</u> | |
| | | 339,115 | | 352,582 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>145,136</u> | | <u>180,541</u> | |
| NET CURRENT ASSETS | | | <u>193,979</u> | | <u>172,041</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 635,435 | | 606,010 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (56,567) | | (69,928) |
| PROVISIONS FOR LIABILITIES | | | (56,677) | | (54,488) |
| ACCRUALS AND DEFERRED INCOME | | | (1,500) | | (1,800) |
| NET ASSETS | | | <u>520,691</u> | | <u>479,794</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 42,000 | | 42,000 |
| Retained earnings | | | <u>478,691</u> | | <u>437,794</u> |
| SHAREHOLDERS' FUNDS | | | <u>520,691</u> | | <u>479,794</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Income Statement has not been delivered.

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

M Holling - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020**

1. STATUTORY INFORMATION

Ceramco 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.

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.

Coronavirus (COVID-19) Pandemic

COVID-19 was given pandemic status by the WHO on 11 March 2020, prior to the balance sheet date, and the directors' have carefully considered the impact of this on the company's financial statements. No changes to the basis of accounting or accounting adjustments are considered to be appropriate on the basis of the directors' COVID-19 review, actions and known outcomes at the date of approval of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-------------------------|----------------------------|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - at varying rates on cost |

Government grants

Revenue grants are recognised as income in the Income Statement when received or when grant conditions are met. Capital grants are recognised as deferred income and amortised over the useful economic life of the asset purchased.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020**2. ACCOUNTING POLICIES - continued****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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2019 - 19) .

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1st June 2019 | 158,780 | 567,563 | 726,343 |
| Additions | - | 65,655 | 65,655 |
| At 31st May 2020 | <u>158,780</u> | <u>633,218</u> | <u>791,998</u> |
| DEPRECIATION | | | |
| At 1st June 2019 | 15,878 | 276,496 | 292,374 |
| Charge for year | 3,176 | 54,992 | 58,168 |
| At 31st May 2020 | <u>19,054</u> | <u>331,488</u> | <u>350,542</u> |
| NET BOOK VALUE | | | |
| At 31st May 2020 | <u>139,726</u> | <u>301,730</u> | <u>441,456</u> |
| At 31st May 2019 | <u>142,902</u> | <u>291,067</u> | <u>433,969</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| Additions | 22,299 |
| At 31st May 2020 | <u>22,299</u> |
| DEPRECIATION | |
| Charge for year | 4,460 |
| At 31st May 2020 | <u>4,460</u> |
| NET BOOK VALUE | |
| At 31st May 2020 | <u>17,839</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|----------------|----------------|
| Trade debtors | 96,666 | 225,244 |
| Other debtors | 40,619 | 12,029 |
| | <u>137,285</u> | <u>237,273</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 9,868 | 9,868 |
| Hire purchase contracts | 4,260 | - |
| Trade creditors | 54,422 | 102,734 |
| Taxation and social security | 4,852 | 17,309 |
| Other creditors | 71,734 | 50,630 |
| | <u>145,136</u> | <u>180,541</u> |

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

| | 2020 £ | 2019 £ |
|-------------------------|---------------|---------------|
| Bank loans | 45,563 | 56,840 |
| Hire purchase contracts | 11,004 | - |
| Other creditors | - | 13,088 |
| | <u>56,567</u> | <u>69,928</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2020

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

| | 2020 | 2019 |
|--|--------------|---------------|
| | £ | £ |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>6,090</u> | <u>17,367</u> |

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 | 2019 |
|------------|---------------|---------------|
| | £ | £ |
| Bank loans | <u>55,431</u> | <u>66,708</u> |

9. ULTIMATE CONTROLLING PARTY

Mr G and Mrs M Holling own 65.5% of the issued share capital of the company.

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.