

# Cash Converters (Falkirk) Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

The Financial Management Centre  
The Meads Business Centre  
19 Kingsmead  
Farnborough  
Hants  
GU14 7SR

# Cash Converters (Falkirk) Ltd

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# **Cash Converters (Falkirk) Ltd**

## **Company Information**

**Director** Ms Donna Owens

**Company secretary** Ms Linda Mcewen

**Registered office** 18 High Street  
Falkirk  
Stirlingshire  
FK1 1EY

**Accountants** The Financial Management Centre  
The Meads Business Centre  
19 Kingsmead  
Farnborough  
Hants  
GU14 7SR

**Cash Converters (Falkirk) Ltd**  
**(Registration number: SC234929)**  
**Balance Sheet as at 30 September 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	52,142	64,765
<b>Current assets</b>			
Stocks	<u>6</u>	146,008	124,035
Debtors	<u>7</u>	38,432	54,439
Cash at bank and in hand		43,161	35,624
		227,601	214,098
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(31,363)	(20,099)
<b>Net current assets</b>		196,238	193,999
<b>Total assets less current liabilities</b>		248,380	258,764
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(25,476)	(34,351)
<b>Provisions for liabilities</b>		(14,285)	(14,285)
<b>Net assets</b>		208,619	210,128
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		198,619	200,128
<b>Total equity</b>		208,619	210,128

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 June 2020

The notes on pages 4 to 8 form an integral part of these financial statements.

**Cash Converters (Falkirk) Ltd**  
**(Registration number: SC234929)**  
**Balance Sheet as at 30 September 2019**

.....  
Ms Donna Owens  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **Cash Converters (Falkirk) Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

18 High Street  
Falkirk  
Stirlingshire  
FK1 1EY  
Scotland

These financial statements were authorised for issue by the director on 23 June 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **Cash Converters (Falkirk) Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture Fittings and Equipment	15% on a reducing balance
Motor Vehicles	25% on a reducing balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

## **Cash Converters (Falkirk) Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 11 (2018 - 11).



## Cash Converters (Falkirk) Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2018	36,750	36,750
At 30 September 2019	36,750	36,750
<b>Amortisation</b>		
At 1 October 2018	36,750	36,750
At 30 September 2019	36,750	36,750
<b>Carrying amount</b>		
At 30 September 2019	-	-

#### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 October 2018	154,914	42,985	197,899
Additions	410	-	410
At 30 September 2019	155,324	42,985	198,309
<b>Depreciation</b>			
At 1 October 2018	122,714	10,420	133,134
Charge for the year	4,892	8,141	13,033
At 30 September 2019	127,606	18,561	146,167
<b>Carrying amount</b>			
At 30 September 2019	27,718	24,424	52,142
At 30 September 2018	32,200	32,565	64,765

# Cash Converters (Falkirk) Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 7 Debtors

	2019 £	2018 £
Prepayments	3,112	4,792
Other debtors	35,320	49,647
	<u>38,432</u>	<u>54,439</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Taxation and social security	12,293	16,131
Other creditors	19,070	3,968
	<u>31,363</u>	<u>20,099</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings		25,476	34,351

### 9 Dividends

	2019 £	2018 £
Interim dividend of £3 (2018 - £Nil) per ordinary share	25,000	-

### 10 Related party transactions

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Contributions paid to money purchase schemes	4,848	3,075

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.