

Company Registration No. SC559325 (Scotland)

CATWALK FALKIRK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

CATWALK FALKIRK LIMITED

COMPANY INFORMATION

Directors	Mrs P Spiers Mr C Spiers
Company number	SC559325
Registered office	16 Princes Street Falkirk FK1 1NE
Accountants	Campbell Dallas 15 Gladstone Place Stirling FK8 2NN
Bankers	Clydesdale Bank plc 1 Bank Street Falkirk FK1 1NB

CATWALK FALKIRK LIMITED

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CATWALK FALKIRK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	4		48,000		54,000
Tangible assets	5		11,319		13,179
			<u>59,319</u>		<u>67,179</u>
Current assets					
Stocks		170,663		148,115	
Debtors	6	1,604		29,253	
Cash at bank and in hand		217,569		76,349	
		<u>389,836</u>		<u>253,717</u>	
Creditors: amounts falling due within one year	7	<u>(231,683)</u>		<u>(240,803)</u>	
Net current assets			<u>158,153</u>		<u>12,914</u>
Total assets less current liabilities			<u>217,472</u>		<u>80,093</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>217,372</u>		<u>79,993</u>
Total equity			<u>217,472</u>		<u>80,093</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:

Mrs P Spiers
Director

Company Registration No. SC559325

CATWALK FALKIRK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Catwalk Falkirk Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Princes Street, Falkirk, FK1 1NE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill, being the amount recognised in connection with the incorporation of the business in 2017, is being amortised evenly over its estimated useful life of 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% reducing balance
Computers	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CATWALK FALKIRK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 9).

CATWALK FALKIRK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	60,000
Amortisation and impairment	
At 1 April 2018	6,000
Amortisation charged for the year	6,000
At 31 March 2019	12,000
Carrying amount	
At 31 March 2019	48,000
At 31 March 2018	54,000

5 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost				
At 1 April 2018 and 31 March 2019	10,631	315	4,500	15,446
Depreciation and impairment				
At 1 April 2018	1,063	79	1,125	2,267
Depreciation charged in the year	957	59	844	1,860
At 31 March 2019	2,020	138	1,969	4,127
Carrying amount				
At 31 March 2019	8,611	177	2,531	11,319
At 31 March 2018	9,568	236	3,375	13,179

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Prepayments and accrued income	1,604	29,253

CATWALK FALKIRK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	14,295	20,848
Corporation tax	39,961	23,644
Other taxation and social security	35,015	29,137
Other creditors	136,007	163,449
Accruals and deferred income	6,405	3,725
	<u>231,683</u>	<u>240,803</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	23,208	22,860
	<u>23,208</u>	<u>22,860</u>

10 Directors' transactions

During the year the directors provided the company with a loan. At the year end the company owed the directors £128,198 (2018 - £157,542). The loan is unsecured, interest free and repayable on demand.

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.