

Unaudited Financial Statements
for the Year Ended 31 May 2021
for
CONFIDA FM LIMITED

CONFIDA FM LIMITED (REGISTERED NUMBER: SC562819)

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for the Year Ended 31 May 2021**

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CONFIDA FM LIMITED
Company Information
for the Year Ended 31 May 2021

Directors:

I J Murray
L Murray MBE
S Cosh

Registered office:

Ground Floor
8 Forbes Drive
Heathfield Business Park
Ayr
KA8 9FG

Registered number:

SC562819 (Scotland)

Accountants:

Haines Watts Manchester Limited
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

CONFIDA FM LIMITED (REGISTERED NUMBER: SC562819)

**Balance Sheet
31 May 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5		540,316		556,092
Tangible assets	6		<u>62,684</u>		<u>61,268</u>
			603,000		617,360
Current assets					
Stocks		4,606		820	
Debtors	7	1,283,899		792,491	
Cash at bank and in hand		<u>331,227</u>		<u>109,055</u>	
		1,619,732		902,366	
Creditors					
Amounts falling due within one year	8	<u>1,072,486</u>		<u>807,454</u>	
Net current assets			547,246		94,912
Total assets less current liabilities			1,150,246		712,272
Creditors					
Amounts falling due after more than one year	9		(372,953)		(282,999)
Provisions for liabilities			(11,349)		(11,109)
Net assets			765,944		418,164
Capital and reserves					
Called up share capital	11		3		3
Share premium	12		29,999		29,999
Retained earnings	12		<u>735,942</u>		<u>388,162</u>
Shareholders' funds			765,944		418,164

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

CONFIDA FM LIMITED (REGISTERED NUMBER: SC562819)

Balance Sheet - continued
31 May 2021

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2021 and were signed on its behalf by:

L Murray MBE - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. Statutory information

Confida FM 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. 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

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, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of all goods sold during the year, less returns received, and services delivered at selling price exclusive of VAT. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence have been transferred to the customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 33% straight line
Fixtures and fittings	- 33% straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

Stocks

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

Cost is calculated on a first-in first-out method and includes costs of transporting stock to its present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

CONFIDA FM LIMITED (REGISTERED NUMBER: SC562819)

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

3. **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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

4. **Employees and directors**

The average number of employees during the year was 221 (2020 - 172) .

5. **Intangible fixed assets**

	Goodwill
	£
Cost	
At 1 June 2020	556,092
Impairments	(15,776)
At 31 May 2021	<u>540,316</u>
Net book value	
At 31 May 2021	<u>540,316</u>
At 31 May 2020	<u>556,092</u>

CONFIDA FM LIMITED (REGISTERED NUMBER: SC562819)

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

6.	Tangible fixed assets				
		Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
		£	£	£	£
	Cost				
	At 1 June 2020	91,237	27,950	11,498	130,685
	Additions	<u>20,033</u>	<u>4,602</u>	<u>14,076</u>	<u>38,711</u>
	At 31 May 2021	<u>111,270</u>	<u>32,552</u>	<u>25,574</u>	<u>169,396</u>
	Depreciation				
	At 1 June 2020	42,231	24,314	2,872	69,417
	Charge for year	<u>25,567</u>	<u>4,162</u>	<u>7,566</u>	<u>37,295</u>
	At 31 May 2021	<u>67,798</u>	<u>28,476</u>	<u>10,438</u>	<u>106,712</u>
	Net book value				
	At 31 May 2021	<u>43,472</u>	<u>4,076</u>	<u>15,136</u>	<u>62,684</u>
	At 31 May 2020	<u>49,006</u>	<u>3,636</u>	<u>8,626</u>	<u>61,268</u>
7.	Debtors: amounts falling due within one year			2021	2020
				£	£
	Trade debtors			1,126,460	745,963
	Other debtors			<u>157,439</u>	<u>46,528</u>
				<u>1,283,899</u>	<u>792,491</u>
8.	Creditors: amounts falling due within one year			2021	2020
				£	£
	Bank loans and overdrafts			56,667	-
	Hire purchase contracts			14,704	8,125
	Trade creditors			10,318	22,409
	Taxation and social security			582,638	249,820
	Other creditors			<u>408,159</u>	<u>527,100</u>
				<u>1,072,486</u>	<u>807,454</u>
9.	Creditors: amounts falling due after more than one year			2021	2020
				£	£
	Bank loans			340,000	200,000
	Hire purchase contracts			20,953	14,923
	Other creditors			<u>12,000</u>	<u>68,076</u>
				<u>372,953</u>	<u>282,999</u>

CONFIDA FM LIMITED (REGISTERED NUMBER: SC562819)

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

10. Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	396,667	200,000
Invoice discounting facility	240,781	345,584
	<u>637,448</u>	<u>545,584</u>

The bank loan is secured by way of a floating charge over all assets and property of the company.

The invoice discounting facility is secured by way of a floating charge over all assets and property of the company.

11. Called up share capital

Allotted and issued:

Number:	Class:	Nominal value:	2021 £	2020 £
NIL	Share capital 1	1p	-	3
100	Share capital 2	1p	1	-
100	Share capital 3	1p	1	-
86	Share capital 4	1p	1	-
			<u>3</u>	<u>3</u>

12. Reserves

	Retained earnings £	Share premium £	Totals £
At 1 June 2020	388,162	29,999	418,161
Profit for the year	497,780	-	497,780
Dividends	(150,000)	-	(150,000)
At 31 May 2021	<u>735,942</u>	<u>29,999</u>	<u>765,941</u>

13. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the years ended 31 May 2021 and 31 May 2020:

	2021 £	2020 £
I J Murray		
Balance outstanding at start of year	-	42,500
Amounts advanced	75,000	-
Amounts repaid	-	(42,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>75,000</u>	<u>-</u>

CONFIDA FM LIMITED (REGISTERED NUMBER: SC562819)

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

13. **Directors' advances, credits and guarantees - continued**

L Murray MBE

Balance outstanding at start of year	-	42,500
Amounts advanced	75,000	-
Amounts repaid	-	(42,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>75,000</u>	<u>-</u>

The above loans to the directors are interest free and repayable on demand.

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