

Financial Statements for the Year Ended 31 December 2021

for

CA Models Ltd.

Contents of the Financial Statements
for the Year Ended 31 December 2021

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

| | |
|---------------------------|--|
| DIRECTORS: | C D Campbell A M Campbell G A Campbell |
| SECRETARY: | A M Campbell |
| REGISTERED OFFICE: | Unit 10 Borrowmeadow Road Springkerse Industrial Estate Stirling FK7 7UW |
| REGISTERED NUMBER: | SC121230 (Scotland) |
| ACCOUNTANTS: | Peter Deans Chartered Accountants 42 Stirling Street Denny Stirlingshire FK6 6DJ |
| BANKERS: | Clydesdale Bank 56 Murray Place Stirling FK8 2BX |

Balance Sheet
31 December 2021

| | Notes | 31.12.21 £ | £ | 31.12.20 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 3,902,617 | | 2,914,719 |
| CURRENT ASSETS | | | | | |
| Stocks | | 98,031 | | 50,533 | |
| Debtors | 5 | 407,969 | | 307,928 | |
| Prepayments and accrued income | | 105,096 | | 36,221 | |
| Cash at bank | | <u>1,494,209</u> | | <u>1,542,662</u> | |
| | | 2,105,305 | | 1,937,344 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>868,216</u> | | <u>676,910</u> | |
| NET CURRENT ASSETS | | | <u>1,237,089</u> | | <u>1,260,434</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 5,139,706 | | 4,175,153 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (1,100,832) | | (466,629) |
| PROVISIONS FOR LIABILITIES | | | <u>(441,923)</u> | | <u>(256,155)</u> |
| NET ASSETS | | | <u>3,596,951</u> | | <u>3,452,369</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 68,001 | | 68,001 |
| Capital redemption reserve | | | 11,999 | | 11,999 |
| Retained earnings | | | <u>3,516,951</u> | | <u>3,372,369</u> |
| SHAREHOLDERS' FUNDS | | | <u>3,596,951</u> | | <u>3,452,369</u> |

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

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

CA Models Ltd. (Registered number: SC121230)

Balance Sheet - continued

31 December 2021

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 20 September 2022 and were signed on its behalf by:

C D Campbell - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

CA Models Ltd. 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.

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.

| | |
|-------------------------|---|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - 25% on cost and 15% on reducing balance |

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.

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.

Government grants

Government grants have been recognised in the profit and loss account so as to match them with the expected useful economic life of the related asset.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2020 - 32) .

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|-------------|
| COST | | | |
| At 1 January 2021 | 963,014 | 8,824,964 | 9,787,978 |
| Additions | - | 1,660,566 | 1,660,566 |
| Disposals | - | (331,753) | (331,753) |
| At 31 December 2021 | 963,014 | 10,153,777 | 11,116,791 |
| DEPRECIATION | | | |
| At 1 January 2021 | 335,985 | 6,537,274 | 6,873,259 |
| Charge for year | 19,261 | 590,380 | 609,641 |
| Eliminated on disposal | - | (268,726) | (268,726) |
| At 31 December 2021 | 355,246 | 6,858,928 | 7,214,174 |
| NET BOOK VALUE | | | |
| At 31 December 2021 | 607,768 | 3,294,849 | 3,902,617 |
| At 31 December 2020 | 627,029 | 2,287,690 | 2,914,719 |

Included in the above are assets held under hire purchase contracts. The cost of these assets amounts to £2,363,203 (2020:£1,593,839). The accumulated depreciation and depreciation charged for the year on these assets amounts to £540,171 (2020:£697,007) and £328,597 (2020:£164,917).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|---------------|----------------|----------------|
| Trade debtors | 384,603 | 280,562 |
| Other debtors | 23,366 | 27,366 |
| | <u>407,969</u> | <u>307,928</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 23,445 | 55,028 |
| Hire purchase contracts | 586,398 | 227,283 |
| Trade creditors | 164,283 | 109,268 |
| Taxation and social security | 14,530 | 251,044 |
| Other creditors | 79,560 | 34,287 |
| | <u>868,216</u> | <u>676,910</u> |

Included amongst Other creditors are Regional Selective Assistance grants from the Scottish Executive. The property grant for £120,000 is being written off over the useful life of the asset and amortised at 2%. As at 31 December 2021 the balance had reduced to £84,000. The plant and machinery asset grant for £82,000 is being written off over the useful life of the asset and amortised at 15%. As at 31 December 2021 the balance had reduced to £59,245. The plant and machinery asset grant received in 2021 of £368,000 is being written off over the useful life of the asset and amortised at 15%. As at 31 December 2021 the balance had reduced to £312,800.

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

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

| | 31.12.21 | 31.12.20 |
|-------------------------|------------------|----------------|
| | £ | £ |
| Bank loans | - | 23,445 |
| Hire purchase contracts | 702,994 | 299,939 |
| Other creditors | 397,838 | 143,245 |
| | <u>1,100,832</u> | <u>466,629</u> |

The bank facilities were secured by:

A floating charge over the assets and undertakings of the company and a legal first charge over Unit 10 Borrowmeadow Road, Springkerse Industrial Estate, Stirling.

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.12.21 | 31.12.20 |
|------------|---------------|---------------|
| | £ | £ |
| Bank loans | <u>23,445</u> | <u>78,473</u> |

The bank facilities were secured by:

A floating charge over the assets and undertakings of the company and a legal first charge over Unit 10 Borrowmeadow Road, Springkerse Industrial Estate, Stirling.

9. CONTINGENT LIABILITIES

The grants from the Scottish Executive may be repayable in certain circumstances.

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £4,000 were paid to the directors .

There were no material related party transactions during the year under review.

11. ULTIMATE CONTROLLING PARTY

The controlling party is C D Campbell.

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.