

Company Registration No. 2227816 (England and Wales)

COLLINSON CERAMICS (SCOTLAND) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

COLLINSON CERAMICS (SCOTLAND) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

COLLINSON CERAMICS (SCOTLAND) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		160,273		99,491
Investments	4		840		840
			<u>161,113</u>		<u>100,331</u>
Current assets					
Stocks		475,579		421,361	
Debtors	5	793,606		787,954	
Cash at bank and in hand		1,020,134		772,104	
		<u>2,289,319</u>		<u>1,981,419</u>	
Creditors: amounts falling due within one year	6	(1,275,362)		(1,195,259)	
Net current assets			<u>1,013,957</u>		<u>786,160</u>
Total assets less current liabilities			<u>1,175,070</u>		<u>886,491</u>
Capital and reserves					
Called up share capital	7	42,000		42,000	
Capital redemption reserve		18,000		18,000	
Profit and loss reserves		1,115,070		826,491	
Total equity			<u>1,175,070</u>		<u>886,491</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 30 April 2018 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 member has 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.

COLLINSON CERAMICS (SCOTLAND) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 24 January 2019 and are signed on its behalf by:

P Campbell
Director

Company Registration No. 2227816

COLLINSON CERAMICS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Collinson Ceramics (Scotland) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 150 Aldersgate Street, London, EC1A 4AB.

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. 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 from the sale of ceramic tiles and associated products during the year, 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.

1.3 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:

Land and buildings	2% on cost
Tenant improvements	20% on cost
Plant and equipment	20% on cost
Fixtures and fittings	33% on cost
Motor vehicles	25% on cost

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.

1.4 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.

COLLINSON CERAMICS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.5 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.

1.6 Retirement benefits

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

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2017 - 33).

COLLINSON CERAMICS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

3	Tangible fixed assets								
		Land and buildings £	Tenant improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £		
Cost									
At 1 May 2017		173,511	-	110,286	190,460	20,033	494,290		
Additions		-	63,716	-	5,095	-	68,811		
Disposals		-	-	-	(36,362)	(20,033)	(56,395)		
At 30 April 2018		173,511	63,716	110,286	159,193	-	506,706		
Depreciation and impairment									
At 1 May 2017		77,850	-	108,561	189,483	18,906	394,800		
Depreciation changed in the year		3,470	1,528	238	1,665	1,127	8,028		
Eliminated in respect of disposals		-	-	-	(36,362)	(20,033)	(56,395)		
At 30 April 2018		81,320	1,528	108,799	154,786	-	346,433		
Carrying amount									
At 30 April 2018		92,191	62,188	1,487	4,407	-	160,273		
At 30 April 2017		95,661	-	1,725	977	1,128	99,491		

COLLINSON CERAMICS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

4 Fixed asset investments

	2018 £	2017 £
Investments	840	840

Unlisted investments consist of a 12.5% interest in the equity capital of ABCD Distributors Limited, a company which is registered in England and Wales.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 May 2017 & 30 April 2018	840
Carrying amount	
At 30 April 2018	840
At 30 April 2017	840

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	657,717	624,275
Other debtors	135,889	163,679
	793,606	787,954

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	838,435	832,339
Corporation tax	65,150	45,214
Other taxation and social security	149,676	130,626
Other creditors	222,101	187,080
	1,275,362	1,195,259

COLLINSON CERAMICS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
42,000 Ordinary of £1 each	42,000	42,000
	<u>42,000</u>	<u>42,000</u>

8 Pension contributions and other post-retirement benefits

The company operates four defined contribution pension schemes. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £58,915 (2017: £102,860).
At the year end, there was £35,000 (2017: £83,150) outstanding pension contributions.

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:

	2018 £	2017 £
	128,166	212,441
	<u>128,166</u>	<u>212,441</u>

10 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Director's Loan Account	2.50	61	4,586	4,647
		<u>61</u>	<u>4,586</u>	<u>4,647</u>

The above loan is repayable on demand and interest has been charged at 2.5% per annum.

11 Parent company

The controlling party is P 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.