

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Source Telecom (Scotland) Limited

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for the Year Ended 31 December 2020

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Balance Sheet
31 December 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	4	12,690	16,920
CURRENT ASSETS			
Debtors	5	172,345	211,706
Cash at bank		<u>42,355</u>	<u>-</u>
		214,700	211,706
CREDITORS			
Amounts falling due within one year	6	<u>(115,973)</u>	<u>(156,791)</u>
NET CURRENT ASSETS		<u>98,727</u>	<u>54,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		111,417	71,835
CREDITORS			
Amounts falling due after more than one year	7	(43,333)	-
PROVISIONS FOR LIABILITIES		<u>(2,411)</u>	<u>(6,267)</u>
NET ASSETS		<u>65,673</u>	<u>65,568</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>65,573</u>	<u>65,468</u>
		<u>65,673</u>	<u>65,568</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 September 2021 and were signed by:

Ms S Arkley - Director

Source Telecom (Scotland) Limited is a private company, limited by shares and registered in Scotland. Registration number SC277621. The registered office is The Business Suite, Kingsfield Golf Centre, Linlithgow, EH49 7LS.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

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.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2019 - 7) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2020 and 31 December 2020	<u>49,903</u>
DEPRECIATION	
At 1 January 2020	32,983
Charge for year	<u>4,230</u>
At 31 December 2020	<u>37,213</u>
NET BOOK VALUE	
At 31 December 2020	<u>12,690</u>
At 31 December 2019	<u>16,920</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade debtors	17,844	41,134
Amounts owed by related parties	51,702	28,370
Other debtors	<u>102,799</u>	<u>142,202</u>
	<u>172,345</u>	<u>211,706</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	6,667	30,801
Trade creditors	61,698	73,846
Taxation and social security	47,608	52,144
	<u>115,973</u>	<u>156,791</u>

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

	31.12.20	31.12.19
	£	£
Bank loans	<u>43,333</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,333</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank overdrafts	<u>-</u>	<u>30,801</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	31.12.20	31.12.19
	£	£
Ms S Arkley		
Balance outstanding at start of year	100,478	124,805
Amounts repaid	(38,000)	(24,327)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>62,478</u>	<u>100,478</u>

10. **RELATED PARTY DISCLOSURES**

Entities under common control

At the year end the company was owed £51,702 (2019: £28,370) by related parties.

Management charges to related parties were £18,000 (2019: £nil).

Rent charged from related parties was £18,000 (2019: £nil).

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.