

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
SAXEN LTD

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for the Year Ended 31 December 2020

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SAXEN LTD

COMPANY INFORMATION
for the Year Ended 31 December 2020

DIRECTORS: Mrs L Mckee
Ms S J Wallace

REGISTERED OFFICE: 2 Stoneygate Road
Newmilns
Ayrshire
KA16 9AJ

REGISTERED NUMBER: SC293726 (Scotland)

ACCOUNTANTS: K M Stewart & Company
6 Miller Road
Ayr
KA7 2AY

BANKERS: The Royal Bank of Scotland
Kilmarnock Branch
96 John Finnie Street
Kilmarnock
KA1 1NY

STATEMENT OF FINANCIAL POSITION
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		30,310		31,490
CURRENT ASSETS					
Stocks		76,421		71,803	
Debtors	5	202,979		126,472	
Cash at bank		105,736		<u>20,136</u>	
		385,136		<u>218,411</u>	
CREDITORS					
Amounts falling due within one year	6	347,409		<u>220,449</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>37,727</u>		<u>(2,038)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			68,037		29,452
PROVISIONS FOR LIABILITIES			<u>5,759</u>		<u>5,983</u>
NET ASSETS			<u>62,278</u>		<u>23,469</u>
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Retained earnings			<u>52,278</u>		<u>13,469</u>
SHAREHOLDERS' FUNDS			<u>62,278</u>		<u>23,469</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 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.

STATEMENT OF FINANCIAL POSITION - continued
31 December 2020

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 8 March 2021 and were signed on its behalf by:

Ms R Loudoun - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

Saxen 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 represents net invoiced sales of office and home furniture, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 4% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.3% on cost

Debtors

Debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - NIL) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020**

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020 and 31 December 2020	<u>48,647</u>	<u>4,111</u>	<u>12,927</u>	<u>11,835</u>	<u>77,520</u>
DEPRECIATION					
At 1 January 2020	19,635	3,838	10,722	11,835	46,030
Charge for year	<u>1,161</u>	<u>68</u>	<u>551</u>	<u>(600)</u>	<u>1,180</u>
At 31 December 2020	<u>20,796</u>	<u>3,906</u>	<u>11,273</u>	<u>11,235</u>	<u>47,210</u>
NET BOOK VALUE					
At 31 December 2020	<u><u>27,851</u></u>	<u><u>205</u></u>	<u><u>1,654</u></u>	<u><u>600</u></u>	<u><u>30,310</u></u>
At 31 December 2019	<u><u>29,012</u></u>	<u><u>273</u></u>	<u><u>2,205</u></u>	<u><u>-</u></u>	<u><u>31,490</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	83,516	111,472
WIP & Accrued Income	<u>119,463</u>	<u>15,000</u>
	<u><u>202,979</u></u>	<u><u>126,472</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	90,000	-
Trade creditors	212,346	179,149
Social security and other taxes	9,079	4,714
VAT	17,616	11,133
Other creditors	15,937	16,554
Directors' current accounts	431	6,899
Accrued expenses	<u>2,000</u>	<u>2,000</u>
	<u><u>347,409</u></u>	<u><u>220,449</u></u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u><u>90,000</u></u>	<u><u>-</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	£100	<u>10,000</u>	<u>10,000</u>