

**REDTWO591 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

**REDTWO591 LIMITED**

**COMPANY INFORMATION**

**Directors**

Mrs Pamela Dudek (appointed 23 December 2019)  
Mr Calum Marshall Gowans (appointed 2 December 2019)

**Registered number**

SC648646

**Registered office**

3/3 Clocktower Buildings  
Kinloss  
Forres  
Moray  
IV36 3TT

**Accountants**

EQ Accountants LLP  
Chartered Accountants  
14 City Quay  
Dundee  
DD1 3JA

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

		2020 £
<b>Fixed assets</b>		
Tangible assets	4	4,494
		<u>4,494</u>
<b>Current assets</b>		
Stocks		2,678
Debtors: amounts falling due within one year	6	3,684
Bank and cash balances		9,490
		<u>15,852</u>
Creditors: amounts falling due within one year	7	(11,207)
		<u>4,645</u>
<b>Net current assets</b>		
		<u>9,139</u>
<b>Total assets less current liabilities</b>		
Creditors: amounts falling due after more than one year		(26,000)
		<u>(16,861)</u>
<b>Net (liabilities)/assets</b>		
		<u>(16,861)</u>
<b>Capital and reserves</b>		
Called up share capital		2
Profit and loss account		(16,863)
		<u>(16,861)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 May 2021.

REDTWO591 LIMITED  
REGISTERED NUMBER: SC648646

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

**Mrs Pamela Dudek**  
Director

**Mr Calum Marshall Gowans**  
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**1. General information**

Redtwo591 Limited is a private company, limited by shares, incorporated in Scotland with registration number SC648646. The registered office is 3/3 Clocktower Buildings, Kinloss, Forres, Moray, Scotland, IV36 3TT.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

Accounts have been prepared on the going concern basis. The directors have confirmed that they will continue to support the company financially and believe that, due to this support and an improvement in trade after the balance sheet date, the company retains enough working capital to remain trading for the foreseeable future.

**2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

During the year the business was in receipt of the following grants in relation to the COVID-19 pandemic:

Bounceback loan interest paid by the Government, accrued in the period to which it relates.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	
Motor vehicles	-	25%
		Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**2. Accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including the directors, during the period was as follows:

	2020 No.
Employees	<u><u>2</u></u>

**4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
Additions	2,244	3,000	5,244
At 31 December 2020	<u>2,244</u>	<u>3,000</u>	<u>5,244</u>
<b>Depreciation</b>			
Charge for the period on owned assets	-	750	750
At 31 December 2020	<u>-</u>	<u>750</u>	<u>750</u>
<b>Net book value</b>			
At 31 December 2020	<u><u>2,244</u></u>	<u><u>2,250</u></u>	<u><u>4,494</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**5. Stocks**

	2020 £
Display units	2,678
	<u>2,678</u>

**6. Debtors**

	2020 £
Trade debtors	2,133
Other debtors	1,551
	<u>3,684</u>

**7. Creditors: Amounts falling due within one year**

	2020 £
Bank loans	4,000
Trade creditors	432
Other taxation and social security	4,775
Accruals and deferred income	2,000
	<u>11,207</u>

**8. Creditors: Amounts falling due after more than one year**

	2020 £
Bank loans	26,000
	<u>26,000</u>

**9. Government grants**

Included within other income are grants relating to the following Government schemes:

Bounceback loan interest paid by the Government of £274.



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