

Company Registration No. 08476721 (England and Wales)

ASPECT VIEW BLINDS & CARPETS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

ASPECT VIEW BLINDS & CARPETS LTD

COMPANY INFORMATION

Directors	Mr D Piggott Mr D R Piggott
Company number	08476721
Registered office	7 Station Road Queensferry Deeside CH5 1SU
Accountants	TaxAssist Accountants Ellesmere Port 38 Station Road Ellesmere Port CH65 4BQ
Business address	9 Chester Road East Shotton Deeside Flintshire CH5 1QA

ASPECT VIEW BLINDS & CARPETS LTD

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ASPECT VIEW BLINDS & CARPETS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2017

The directors present their annual report and financial statements for the year ended 30 April 2017.

Principal activities

The principal activity of the company is that of sale of blinds & carpets.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D Piggott

Mr D R Piggott

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr D Piggott

Director

19 September 2017

ASPECT VIEW BLINDS & CARPETS LTD

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		36,753		42,878
Tangible assets	4		10,365		7,899
			<u>47,118</u>		<u>50,777</u>
Current assets					
Debtors	5	(17,674)		3,432	
Cash at bank and in hand		61,266		47,061	
		<u>43,592</u>		<u>50,493</u>	
Creditors: amounts falling due within one year	6	(16,471)		(9,012)	
Net current assets			<u>27,121</u>		<u>41,481</u>
Total assets less current liabilities			<u>74,239</u>		<u>92,258</u>
Capital and reserves					
Called up share capital	7		4		4
Share premium account			61,254		61,254
Profit and loss reserves			<u>12,981</u>		<u>31,000</u>
Total equity			<u>74,239</u>		<u>92,258</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 2017 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 Act with respect to accounting records and the preparation of financial statements.

The members have 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.

The financial statements were approved by the board of directors and authorised for issue on 19 September 2017 and are signed on its behalf by:

Mr D Piggott
Director

Company Registration No. 08476721

ASPECT VIEW BLINDS & CARPETS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Aspect View Blinds & Carpets Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7 Station Road, Queensferry, Deeside, CH5 1SU.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 for goods and services provided in the normal course of business, 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is [XXXX].

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

ASPECT VIEW BLINDS & CARPETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.4 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:

Fixtures, fittings & equipment	20% reducing balance & 33% straight line
Motor vehicles	20% reducing balance

1.5 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Equity instruments

1.7 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

1.8 Employee benefits

1.9 Leases

ASPECT VIEW BLINDS & CARPETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

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 5 (2016 - 5).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2016 and 30 April 2017	61,254
Amortisation and impairment	
At 1 May 2016	18,376
Amortisation charged for the year	6,125
At 30 April 2017	24,501
Carrying amount	
At 30 April 2017	36,753
At 30 April 2016	42,878

4 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 May 2016	7,215	4,250	11,465
Additions	848	4,350	5,198
At 30 April 2017	8,063	8,600	16,663
Depreciation and impairment			
At 1 May 2016	1,865	1,700	3,565
Depreciation charged in the year	1,353	1,380	2,733
At 30 April 2017	3,218	3,080	6,298
Carrying amount			
At 30 April 2017	4,845	5,520	10,365
At 30 April 2016	5,350	2,549	7,899

ASPECT VIEW BLINDS & CARPETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Other debtors	(17,674)	3,432
		<u> </u>	<u> </u>
6	Creditors: amounts falling due within one year	2017	2016
		£	£
	Corporation tax	6,052	4,680
	Other taxation and social security	7,383	6,536
	Other creditors	3,036	(2,204)
		<u> </u>	<u> </u>
		16,471	9,012
		<u> </u>	<u> </u>
7	Called up share capital	2017	2016
		£	£
	Ordinary share capital Issued and fully paid		
	4 Ordinary of £1 each	4	4
		<u> </u>	<u> </u>

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