

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

House of Blinds Limited

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for the Year Ended 30 June 2017

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House of Blinds Limited

Company Information
for the Year Ended 30 June 2017

DIRECTOR:	Mr J Forrest
SECRETARY:	Mr S Forrest
REGISTERED OFFICE:	Unit 10 Bonnybridge Industrial Estate Murnin Road Bonnybridge Central FK4 2BW
REGISTERED NUMBER:	SC094136 (Scotland)
ACCOUNTANTS:	Yates & Co Chartered Accountants Statutory Auditor Unit 4B Gateway Bus Park Grangemouth Central FK3 8WX
SOLICITORS:	Lindsays WS Solicitors 11 Atholl Crescent Edinburgh EH3 8HE

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	3		208,592		152,969
CURRENT ASSETS					
Stocks		15,020		15,020	
Debtors	4	81,335		74,777	
Cash at bank		<u>49,776</u>		<u>29,438</u>	
		146,131		119,235	
CREDITORS					
Amounts falling due within one year	5	<u>109,714</u>		<u>65,579</u>	
NET CURRENT ASSETS			<u>36,417</u>		<u>53,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			245,009		206,625
CREDITORS					
Amounts falling due after more than one year	6		(49,921)		-
PROVISIONS FOR LIABILITIES			<u>(41,015)</u>		<u>(29,393)</u>
NET ASSETS			<u>154,073</u>		<u>177,232</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>153,973</u>		<u>177,132</u>
SHAREHOLDERS' FUNDS			<u>154,073</u>		<u>177,232</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 11 October 2017 and were signed by:

Mr J Forrest - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

House of Blinds Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Transition to FRS 102

The entity has transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

3. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2016	20,253	399,867	109,352	56,473	585,945
Additions	-	15,075	1,526	92,369	108,970
Disposals	-	-	-	(27,700)	(27,700)
At 30 June 2017	<u>20,253</u>	<u>414,942</u>	<u>110,878</u>	<u>121,142</u>	<u>667,215</u>
DEPRECIATION					
At 1 July 2016	14,249	276,350	98,696	43,681	432,976
Charge for year	1,742	13,890	4,564	24,004	44,200
Eliminated on disposal	-	-	-	(18,553)	(18,553)
At 30 June 2017	<u>15,991</u>	<u>290,240</u>	<u>103,260</u>	<u>49,132</u>	<u>458,623</u>
NET BOOK VALUE					
At 30 June 2017	<u>4,262</u>	<u>124,702</u>	<u>7,618</u>	<u>72,010</u>	<u>208,592</u>
At 30 June 2016	<u>6,004</u>	<u>123,517</u>	<u>10,656</u>	<u>12,792</u>	<u>152,969</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	73,140
At 30 June 2017	<u>73,140</u>
DEPRECIATION	
Charge for year	18,285
At 30 June 2017	<u>18,285</u>
NET BOOK VALUE	
At 30 June 2017	<u>54,855</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

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

	30.6.17	30.6.16
	£	£
Trade debtors	9,646	3,976
Other debtors	<u>71,689</u>	<u>70,801</u>
	<u>81,335</u>	<u>74,777</u>

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

	30.6.17	30.6.16
	£	£
Hire purchase contracts	8,030	-
Trade creditors	67,538	39,719
Taxation and social security	23,627	18,514
Other creditors	<u>10,519</u>	<u>7,346</u>
	<u>109,714</u>	<u>65,579</u>

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

	30.6.17	30.6.16
	£	£
Hire purchase contracts	<u>49,921</u>	<u>-</u>

7. **SECURED DEBTS**

The security for the overdraft facility from the Royal Bank of Scotland is a personal guarantee from Jeffrey Forrest for £45,000.

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £8,400 were paid to the director .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

8. **RELATED PARTY DISCLOSURES - continued**

Creditors include the following amount which is owed to the director of the company during the year:

		30.6.17	30.6.16
	£		
	£		
Jeffrey Forrest		239	128
		<u>239</u>	<u>128</u>

The maximum balance outstanding during the year amounted to £239.

The above loans are repayable on demand.

Other creditors include the following amount which is owed to a shareholder of the company during the year:

		30.6.17	30.6.16
	£		
	£		
Stephen Forrest		4,041	-
Andrew Forrest		<u>1,742</u>	<u>-</u>
		<u>5,783</u>	<u>-</u>

The above loans are repayable on demand.

Forrest Properties, a firm owned by Jeffrey Forrest, owns the properties occupied by the company. The company was charged rent of £23,450 during the year (2016: £22,200).

The above transactions were at normal commercial rates.

Interest is charged at 2% over the base rate, on the outstanding balance at 30 June each year on a loan of £40,000 made to Forrest Properties during the year to 30 June 2003. The loan has no fixed terms of repayment. Interest of £1,398 was charged in the period to 30 June 2017 (2016: £1,705). The balance outstanding on the loan at 30 June 2017 was £71,311 (2016: £69,912).

Jeffrey Forrest, the sole director, controls the company by virtue of a controlling interest of 60% of the issued ordinary share capital.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
House of Blinds Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of House of Blinds Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of House of Blinds Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of House of Blinds Limited and state those matters that we have agreed to state to the director of House of Blinds Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that House of Blinds Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of House of Blinds Limited. You consider that House of Blinds Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of House of Blinds Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Yates & Co
Chartered Accountants
Statutory Auditor
Unit 4B Gateway Bus Park
Grangemouth
Central
FK3 8WX

11 October 2017

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.