Registration number: SC094136

# House of Blinds Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

# House of Blinds Limited

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# House of Blinds Limited

## Company Information

| | |
|---|---|
| **Director** | Mr Jeffrey Forrest |
| **Company secretary** | Mr Stephen Forrest |
| **Registered office** | Unit 10<br>Bonnybridge Industrial<br>Estate<br>Bonnybridge<br>FK4 2BW |
| **Accountants** | Yates & Co CA<br>Unit 4B Gateway Business Park<br>Beancross Road<br>Grangemouth<br>FK3 8WX |

## House of Blinds Limited

## (Registration number: SC094136)
## Balance Sheet as at 30 June 2018

| | Note | 2018 £ | 2017 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 5 | 192,097 | 208,593 |
| **Current assets** | | | |
| Stocks | | 16,100 | 15,020 |
| Debtors | 6 | 78,993 | 81,336 |
| Cash at bank and in hand | | 70,649 | 49,776 |
| | | 165,742 | 146,132 |
| **Creditors**: Amounts falling due within one year | 7 | (93,125) | (109,717) |
| **Net current assets** | | 72,617 | 36,415 |
| **Total assets less current liabilities** | | 264,714 | 245,008 |
| **Creditors**: Amounts falling due after more than one year | 7 | (43,255) | (49,921) |
| **Provisions for liabilities** | | (37,972) | (41,015) |
| **Net assets** | | 183,487 | 154,072 |
| **Capital and reserves** | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 183,387 | 153,972 |
| Total equity | | 183,487 | 154,072 |

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

## House of Blinds Limited

## (Registration number: SC094136)
## Balance Sheet as at 30 June 2018

Approved and authorised by the director on 1 October 2018

.....

Mr Jeffrey Forrest
Director

# House of Blinds Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 1 General information

The company is a private company limited by share capital, incorporated in Other.

### 2 Accounting policies

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Improvements to property | 10% on cost |
| Plant and machinery | 10% on reducing balance |

| | |
|---|---|
| Fixtures and fittings | 20% on cost |
| Motor vehicles | 25% reducing balance |

**Financial instruments**

***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 3 Employees and Directors

The average number of persons employed by the company (including the director) during the year, was 16 (2017 - 14).

**Directors' remuneration**

The director's remuneration for the year was as follows:

| | 2018<br>£ | 2017<br>£ |
|---|---|---|
| Remuneration | 10,620 | 10,600 |
| Contributions paid to money purchase schemes | 165 | 1,047 |
| | 10,785 | 11,647 |

## 4 Taxation

The tax charge on the profit for the year was as follows:

| | 2018<br>£ |
|---|---|
| UK corporation tax | - |
| Tax on profit | - |

## 5 Tangible assets

| | Land and buildings £ | Fixtures and fittings £ | Plant and machinery £ | Motor vehicles £ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 1 July 2017 | 20,253 | 110,878 | 414,942 | 121,143 |
| Additions | - | 5,491 | 1,645 | 16,500 |
| Disposals | - | - | (3,900) | - |
| At 30 June 2018 | 20,253 | 116,369 | 412,687 | 137,643 |
| **Depreciation** | | | | |
| At 1 July 2017 | 15,991 | 103,260 | 290,240 | 49,132 |
| Charge for the year | 2,025 | 2,622 | 12,555 | 22,127 |
| Eliminated on disposal | - | - | (3,097) | - |
| At 30 June 2018 | 18,016 | 105,882 | 299,698 | 71,259 |
| **Carrying amount** | | | | |
| At 30 June 2018 | 2,237 | 10,487 | 112,989 | 66,384 |
| At 30 June 2017 | 4,262 | 7,618 | 124,703 | 72,010 |

| | Total £ |
|---|---|
| **Cost or valuation** | |
| At 1 July 2017 | 667,216 |
| Additions | 23,636 |
| Disposals | (3,900) |
| At 30 June 2018 | 686,952 |
| **Depreciation** | |
| At 1 July 2017 | 458,623 |
| Charge for the year | 39,329 |
| Eliminated on disposal | (3,097) |
| At 30 June 2018 | 494,855 |
| **Carrying amount** | |
| At 30 June 2018 | 192,097 |
| At 30 June 2017 | 208,593 |

Included within the net book value of land and buildings above is £2,237 (2017 - £4,262) in respect of freehold land and buildings.

## 6 Debtors

| | 2018<br>£ | 2017<br>£ |
|---|---|---|
| Trade debtors | 12,782 | 9,646 |
| Prepayments | 1,389 | 1,350 |
| Other debtors | 64,822 | 70,340 |
| | 78,993 | 81,336 |

## 7 Creditors

**Creditors: amounts falling due within one year**

| | Note | 2018 £ | 2017 £ |
|---|---|---|---|
| **Due within one year** | | | |
| Bank loans and overdrafts | 8 | 11,567 | 8,030 |
| Trade creditors | | 50,817 | 67,538 |
| Taxation and social security | | 19,911 | 23,627 |
| Other creditors | | 10,830 | 10,522 |
| | | 93,125 | 109,717 |

**Creditors: amounts falling due after more than one year**

| | Note | 2018 £ | 2017 £ |
|---|---|---|---|
| **Due after one year** | | | |
| Loans and borrowings | 8 | 43,255 | 49,921 |

## 8 Loans and borrowings

| | 2018 £ | 2017 £ |
|---|---|---|
| **Non-current loans and borrowings** | | |
| Finance lease liabilities | 43,255 | 49,921 |

| | 2018 £ | 2017 £ |
|---|---|---|
| **Current loans and borrowings** | | |
| Finance lease liabilities | 11,567 | 8,030 |

## 9 Related party transactions

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

| | 2018 £ | 2017 £ |
|---|---|---|
| Jeffrey Forrest | 5,228 | 239 |
| | 5,228 | 239 |

The maximum balance outstanding during the year amounted to £5,228.
The directors current accounts are repayable on demand.
Other debtors include the following amounts which are owed to shareholders of the company during the year: Stephen Forrest £77 (2017 £Nil).
Other creditors include the following amounts which are owed to shareholders of the company during the year: Stephen Forrest £Nil (2017 £4,041) and Andrew Forrest £710 (2017 £1,742).
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 £26,400 during the year (201: £23,450).
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 £1,253 was charged in the period to 30 June 2018 (2017: £1,398). The balance outstanding on the loan at 30 June 2018 was £62,483 (2017: £71,311).
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 Preparation of the Unaudited Statutory Accounts of House of Blinds Limited for the Year Ended 30 June 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of House of Blinds Limited for the year ended 30 June 2018 as set out on pages 2 to 9 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 Board of Directors of House of Blinds Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of House of Blinds Limited and state those matters that we have agreed to state to the Board of Directors of House of Blinds Limited, as a body, 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 House of Blinds Limited and its Board of Directors as a body 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 accounts that give a true and fair view of the assets, liabilities, financial position and profit 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 accounts 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 accounts.

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Yates & Co CA

Unit 4B Gateway Business Park

Beancross Road

Grangemouth

FK3 8WX

1 October 2018



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.