

Abbreviated Unaudited Accounts for the Year Ended 28 February 2014

for

Shadow Blinds Limited

Fife Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

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for the Year Ended 28 February 2014

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Shadow Blinds Limited

Company Information
for the Year Ended 28 February 2014

DIRECTOR: C Nikolic

SECRETARY: Mrs J Nikolic

REGISTERED OFFICE: Unit E Newark Road South
Glenrothes
Fife
KY7 4NS

REGISTERED NUMBER: SC112430 (Scotland)

ACCOUNTANTS: Fife Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

Abbreviated Balance Sheet
28 February 2014

	Notes	28.2.14 £	£	28.2.13 £	£
FIXED ASSETS					
Tangible assets	2		606,968		85,547
Investments	3		603,000		603,000
			<u>1,209,968</u>		<u>688,547</u>
CURRENT ASSETS					
Stocks		14,932		12,482	
Debtors		136,820		34,919	
Cash at bank and in hand		<u>65,587</u>		<u>46,142</u>	
		217,339		93,543	
CREDITORS					
Amounts falling due within one year		<u>216,259</u>		<u>83,678</u>	
NET CURRENT ASSETS			<u>1,080</u>		<u>9,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,211,048</u>		<u>698,412</u>
CREDITORS					
Amounts falling due after more than one year			(396,381)		(5,500)
PROVISIONS FOR LIABILITIES			<u>(10,427)</u>		<u>(12,191)</u>
NET ASSETS			<u>804,240</u>		<u>680,721</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>804,238</u>		<u>680,719</u>
SHAREHOLDERS' FUNDS			<u>804,240</u>		<u>680,721</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2014 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 5 July 2014 and were signed by:

C Nikolic - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Stocks

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

Cost comprises all direct expenditure incurred in bringing stock to its current condition and location.

Deferred tax

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating lease commitments

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Fixed asset investments

Investments are stated at cost and reviewed annually for impairment. Any decrease in the value of the investment is written off to the profit and loss account in the period to which it relates.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 March 2013	348,514
Additions	554,864
Disposals	(30,467)
At 28 February 2014	<u>872,911</u>
DEPRECIATION	
At 1 March 2013	262,967
Charge for year	28,081
Eliminated on disposal	(25,105)
At 28 February 2014	<u>265,943</u>
NET BOOK VALUE	

At 28 February 2014
At 28 February 2013

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606,968
85,547
concluded...

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2014

3. **FIXED ASSET INVESTMENTS**

Investments
other
than
loans
£

COST

At 1 March 2013
and 28 February 2014

603,000

NET BOOK VALUE

At 28 February 2014
At 28 February 2013

603,000

603,000

The company's investments at the balance sheet date in the share capital of companies include the following:

Sign Systems (Scotland) Limited

Nature of business: Manufacture and erection of signage

	% holding	28.2.14 £	28.2.13 £
Class of shares:			
Ordinary Shares	100.00		
Aggregate capital and reserves		214,777	130,624
Profit for the year		122,153	43,697

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.14 £	28.2.13 £
2	Ordinary	£1	2	2

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 28 February 2014 and 28 February 2013:

	28.2.14 £	28.2.13 £
C Nikolic		
Balance outstanding at start of year	(85)	(425)
Amounts advanced	65,731	15,840
Amounts repaid	(230,000)	(15,500)
Balance outstanding at end of year	(164,354)	(85)

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2014

6. RELATED PARTY DISCLOSURES

In the year to 28 February 2014 the company charged Sign Systems (Scotland) Limited, a subsidiary company, management fees of £48,000 (2013: £48,000). During the year Shadow Blinds Limited received £38,000 (2013: £NIL) by way of inter company dividend and £232,000 by way of a loan from Sign Systems (Scotland) Ltd and received monies on behalf of Sign Systems (Scotland) Ltd of £27.

The balance due to Sign Systems (Scotland) Limited at 28 February 2014 was £232,027 (2013: due from £5,354).

CN Properties & Management Services is a business owned by Mr C and Mrs J Nikolic. In the year to 28 February 2014 C N Properties & Management Services charged the company rent of £52,012 (2013: £55,512) and management fees of £2,000 (2013: £24,000). During the year Shadow Blinds Limited also purchased property from C N Properties & Management Services at a market value price of £550,530. The balance due to C N Properties & Management Services at the year end was £106,850 (2013: due from £6,000).

During the year £9,000 was written off in respect of an inter company loan with Sign Systems (Scotland) Limited as this amount is not expected to be repaid. The amount of the write off is included within bad debts recovered in the Profit and Loss account.

During the year £6,000 was written off in respect of an inter company loan with CN Properties & Management Services as this amount is not expected to be repaid. This amount is included within bad debts in the Profit and Loss account.

7. ULTIMATE CONTROLLING PARTY

The company was under the control of its director Mr Colin Nikolic

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.