

Unaudited Financial Statements for the Year Ended 28 February 2017

for

Shadow Blinds Limited

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

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for the Year Ended 28 February 2017

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Shadow Blinds Limited

Company Information
for the Year Ended 28 February 2017

DIRECTOR: C Nikolic

SECRETARY: Mrs J Nikolic

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

REGISTERED NUMBER: SC112430 (Scotland)

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

Balance Sheet
28 February 2017

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Tangible assets	4		654,483		591,061
Investments	5		<u>603,000</u>		<u>603,000</u>
			1,257,483		1,194,061
CURRENT ASSETS					
Stocks		27,656		26,103	
Debtors	6	89,526		42,679	
Cash at bank and in hand		<u>106,474</u>		<u>58,017</u>	
		223,656		126,799	
CREDITORS					
Amounts falling due within one year	7	<u>155,608</u>		<u>163,571</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>68,048</u>		<u>(36,772)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,325,531		1,157,289
CREDITORS					
Amounts falling due after more than one year	8		(267,455)		(236,539)
PROVISIONS FOR LIABILITIES			<u>(23,358)</u>		<u>(8,461)</u>
NET ASSETS			<u>1,034,718</u>		<u>912,289</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings	11		<u>1,034,716</u>		<u>912,287</u>
SHAREHOLDERS' FUNDS			<u>1,034,718</u>		<u>912,289</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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 16 October 2017 and were signed by:

C Nikolic - Director

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. **STATUTORY INFORMATION**

Shadow 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.

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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 28 February 2017

2. **ACCOUNTING POLICIES - continued**

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.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2016	550,531	12,000	217,940
Additions	14,025	-	53,512
Disposals	-	-	(10,498)
At 28 February 2017	<u>564,556</u>	<u>12,000</u>	<u>260,954</u>
DEPRECIATION			
At 1 March 2016	33,032	1,920	201,400
Charge for year	11,291	240	17,309
Eliminated on disposal	-	-	(8,045)
At 28 February 2017	<u>44,323</u>	<u>2,160</u>	<u>210,664</u>
NET BOOK VALUE			
At 28 February 2017	<u>520,233</u>	<u>9,840</u>	<u>50,290</u>
At 29 February 2016	<u>517,499</u>	<u>10,080</u>	<u>16,540</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2016	25,941	82,816	9,212	898,440
Additions	-	51,156	-	118,693
Disposals	-	(11,860)	-	(22,358)
At 28 February 2017	<u>25,941</u>	<u>122,112</u>	<u>9,212</u>	<u>994,775</u>
DEPRECIATION				
At 1 March 2016	23,463	41,307	6,257	307,379
Charge for year	371	18,382	1,965	49,558
Eliminated on disposal	-	(8,600)	-	(16,645)
At 28 February 2017	<u>23,834</u>	<u>51,089</u>	<u>8,222</u>	<u>340,292</u>
NET BOOK VALUE				
At 28 February 2017	<u>2,107</u>	<u>71,023</u>	<u>990</u>	<u>654,483</u>
At 29 February 2016	<u>2,478</u>	<u>41,509</u>	<u>2,955</u>	<u>591,061</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
Additions	18,267	51,156	69,423
At 28 February 2017	<u>18,267</u>	<u>51,156</u>	<u>69,423</u>
DEPRECIATION			
Charge for year	4,567	10,231	14,798
At 28 February 2017	<u>4,567</u>	<u>10,231</u>	<u>14,798</u>
NET BOOK VALUE			
At 28 February 2017	<u>13,700</u>	<u>40,925</u>	<u>54,625</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 March 2016 and 28 February 2017	<u>603,000</u>
NET BOOK VALUE	
At 28 February 2017	<u>603,000</u>
At 29 February 2016	<u>603,000</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

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

	28.2.17	29.2.16
	£	£
Trade debtors	88,615	42,327
Other debtors	509	109
Prepayments	402	243
	<u>89,526</u>	<u>42,679</u>

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

	28.2.17	29.2.16
	£	£
Hire purchase contracts	16,896	-
Trade creditors	78,384	63,636
Tax	42,257	44,057
Social security and other taxes	2,266	2,812
VAT	7,872	18,209
Accrued expenses	7,933	34,857
	<u>155,608</u>	<u>163,571</u>

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

	28.2.17	29.2.16
	£	£
Hire purchase contracts	33,282	-
Amounts owed to group undertakings	232,924	234,150
Directors' loan accounts	1,249	2,389
	<u>267,455</u>	<u>236,539</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.17	29.2.16
	£	£
Hire purchase contracts	<u>50,178</u>	<u>-</u>

Hire purchase creditors are secured on the assets to which they relate.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			28.2.17	29.2.16
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

11. **RESERVES**

	Retained earnings £
At 1 March 2016	912,287
Profit for the year	263,429
Dividends	(141,000)
At 28 February 2017	<u>1,034,716</u>

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

The following advances and credits to a director subsisted during the years ended 28 February 2017 and 29 February 2016:

	28.2.17 £	29.2.16 £
C Nikolic		
Balance outstanding at start of year	2,388	96,340
Amounts advanced	(1,139)	194,255
Amounts repaid	-	(288,207)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,249</u>	<u>2,388</u>

During the year dividends of £141,000 (2016: £175,000) were paid to the Director.

13. **RELATED PARTY DISCLOSURES**

Shadow Blinds Limited is the parent company of Sign Systems (Scotland) Limited.

In the year to 28 February 2017 the company charged Sign Systems (Scotland) Limited management fees of £48,000 (2016: £48,000) and received monies on behalf of Sign Systems (Scotland) Limited of £1,226 (2016: £1,653). The balance due from Shadow Blinds Limited at 28 February 2017 was £232,924 (2016: £234,150). All transactions are entered into at arm's length,

A dividend of £45,000 (2016: £150,000) was received in the year from Sign Systems (Scotland) Limited.

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