

Report of the Director and
Unaudited Financial Statements for the Year Ended 28 February 2018
for
Shadow Blinds Limited

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

Contents of the Financial Statements
for the Year Ended 28 February 2018

	Page
Company Information	1
Report of the Director	2
Abridged Balance Sheet	3
Notes to the Financial Statements	5

Shadow Blinds Limited

Company Information
for the Year Ended 28 February 2018

DIRECTOR: C 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

Report of the Director
for the Year Ended 28 February 2018

The director presents his report with the financial statements of the company for the year ended 28 February 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and installation of blinds and related services, together with the design and manufacture of signs.

DIRECTOR

C Nikolic held office during the whole of the period from 1 March 2017 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C Nikolic - Director

3 July 2018

Abridged Balance Sheet
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	4		634,900		654,483
Investments	5		<u>603,000</u>		<u>603,000</u>
			1,237,900		1,257,483
CURRENT ASSETS					
Stocks		24,610		27,656	
Debtors		39,858		89,526	
Cash at bank and in hand		<u>236,403</u>		<u>106,474</u>	
		300,871		223,656	
CREDITORS					
Amounts falling due within one year		<u>136,794</u>		<u>155,608</u>	
NET CURRENT ASSETS			<u>164,077</u>		<u>68,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,401,977		1,325,531
CREDITORS					
Amounts falling due after more than one year			(248,282)		(267,455)
PROVISIONS FOR LIABILITIES			<u>(19,653)</u>		<u>(23,358)</u>
NET ASSETS			<u>1,134,042</u>		<u>1,034,718</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>1,134,040</u>		<u>1,034,716</u>
SHAREHOLDERS' FUNDS			<u>1,134,042</u>		<u>1,034,718</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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.

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 28 February 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 3 July 2018 and were signed by:

C Nikolic - Director

Notes to the Financial Statements
for the Year Ended 28 February 2018

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 2018

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 14 (2017 - 15) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 March 2017	994,775
Additions	33,446
Disposals	(20,676)
At 28 February 2018	<u>1,007,545</u>
DEPRECIATION	
At 1 March 2017	340,292
Charge for year	45,406
Eliminated on disposal	(13,053)
At 28 February 2018	<u>372,645</u>
NET BOOK VALUE	
At 28 February 2018	<u>634,900</u>
At 28 February 2017	<u>654,483</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

4. **TANGIBLE FIXED ASSETS - continued**

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

	Totals £
COST	
At 1 March 2017	
and 28 February 2018	<u>69,423</u>
DEPRECIATION	
At 1 March 2017	14,798
Charge for year	<u>11,610</u>
At 28 February 2018	<u>26,408</u>
NET BOOK VALUE	
At 28 February 2018	<u>43,015</u>
At 28 February 2017	<u>54,625</u>

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 March 2017	
and 28 February 2018	<u>603,000</u>
NET BOOK VALUE	
At 28 February 2018	<u>603,000</u>
At 28 February 2017	<u>603,000</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.18 £	28.2.17 £
Hire purchase contracts	<u>34,047</u>	<u>50,178</u>

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

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.18 £	28.2.17 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

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

The following advances and credits to a director subsisted during the years ended 28 February 2018 and 28 February 2017:

	28.2.18 £	28.2.17 £
C Nikolic		
Balance outstanding at start of year	1,249	2,388
Amounts advanced	36,000	(1,139)
Amounts repaid	(36,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,249</u>	<u>1,249</u>

During the year dividends of £36,000 (2017: £141,000) were paid to the Director.

9. **RELATED PARTY DISCLOSURES**

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

In the year to 28 February 2018 the company charged Sign Systems (Scotland) Limited management fees of £48,000 (2017: £48,000) and received monies on behalf of Sign Systems (Scotland) Limited of £480 (2017: £NIL). Shadow Blinds Limited paid expenses on behalf of Sign Systems (Scotland) Limited of £3,522 (2017: £1,226). The balance due to Sign Systems Limited at 28 February 2018 was £229,882 (2017: £232,924). All transactions are entered into at arm's length.

A dividend of £NIL (2017: £45,000) was received in the year from Sign Systems (Scotland) Limited.

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.