

SHADOW BLINDS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

SHADOW BLINDS LIMITED

COMPANY INFORMATION

DIRECTOR	Mr C Nikolic
COMPANY SECRETARY	Mrs J Nikolic
REGISTERED NUMBER	SC112430
REGISTERED OFFICE	Unit E Eastfield Industrial Estate Newark Road South Glenrothes KY7 4NS
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

		28 February 2021 £	29 February 2020 £
FIXED ASSETS			
Tangible assets	4	548,927	578,248
Investments	5	603,000	603,000
		<u>1,151,927</u>	<u>1,181,248</u>
CURRENT ASSETS			
Stocks		18,350	25,100
Debtors: amounts falling due within one year	6	50,397	65,516
Cash at bank and in hand		371,270	89,292
		<u>440,017</u>	<u>179,908</u>
Creditors: amounts falling due within one year	7	(155,334)	(128,748)
		<u>284,683</u>	<u>51,160</u>
NET CURRENT ASSETS			
		<u>1,436,610</u>	<u>1,232,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	8	(300,275)	(227,639)
PROVISIONS FOR LIABILITIES			
Deferred tax		(8,446)	(10,965)
		<u>(8,446)</u>	<u>(10,965)</u>
NET ASSETS			
		<u>1,127,889</u>	<u>993,804</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		1,127,887	993,802
		<u>1,127,889</u>	<u>993,804</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 July 2021.

Mr C Nikolic
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. General information

Shadow Blinds Limited is limited by shares and incorporated in Scotland. The address of the registered office is Unit E, Eastfield Ind Estate, Newark Road South, Glenrothes, Fife, KY7 4NS.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

At the date of approval of the financial statements, the directors are aware of the potential impact on the company of COVID-19. As the country is still in the midst of the pandemic, it is not possible to assess the potential full impact. However, the directors have taken all steps necessary to mitigate any impact the virus may have on the company and have considered a period of at least 12 months from the date of approval of the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Heritable property	-	2%	straight line
Property improvements	-	2%	straight line
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	20%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2020 - 19).

SHADOW BLINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. Tangible fixed assets

	Heritable property £	Property improvement £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation							
At 1 March 2020	564,556	12,000	271,363	126,217	25,941	10,253	1,010,330
	564,556	12,000	271,363	126,217	25,941	10,253	1,010,330
At 28 February 2021							
Depreciation							
At 1 March 2020	78,312	2,880	245,756	70,234	24,647	10,253	432,082
Charge for the year on owned assets	11,289	240	6,402	11,196	194	-	29,321
	89,601	3,120	252,158	81,430	24,841	10,253	461,403
At 28 February 2021							
Net book value							
At 28 February 2021	<u>474,955</u>	<u>8,880</u>	<u>19,205</u>	<u>44,787</u>	<u>1,100</u>	<u>-</u>	<u>548,927</u>
At 29 February 2020	<u>486,244</u>	<u>9,120</u>	<u>25,607</u>	<u>55,983</u>	<u>1,294</u>	<u>-</u>	<u>578,248</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2020	603,000
At 28 February 2021	603,000

6. Debtors

	28 February 2021 £	29 February 2020 £
Trade debtors	50,397	65,516
	50,397	65,516

7. Creditors: Amounts falling due within one year

	28 February 2021 £	29 February 2020 £
Bank loans	7,500	-
Trade creditors	70,299	61,254
Other taxation and social security	65,806	60,840
Obligations under finance lease and hire purchase contracts	-	764
Other creditors	3,840	840
Accruals and deferred income	7,889	5,050
	155,334	128,748

Obligations under finance lease and hire purchase contracts of £nil (2020 - £764) are secured over the assets which they relate to.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

8. Creditors: Amounts falling due after more than one year

	28 February 2021	<i>29 February 2020</i>
	£	£
Bank loans	42,500	-
Other creditors	257,775	227,639
	<u>300,275</u>	<u>227,639</u>

Included in other creditors is an amount of £257,775 (2020 - £227,639) due to Sign Systems (Scotland) Ltd, a wholly owned subsidiary of Shadow Blinds Limited.

9. Share capital

	28 February 2021	<i>29 February 2020</i>
	£	£
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

10. Commitments under operating leases

At 28 February 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	28 February 2021	<i>29 February 2020</i>
	£	£
Not later than 1 year	1,764	1,764
Later than 1 year and not later than 5 years	294	2,058
	<u>2,058</u>	<u>3,822</u>

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.