

Company registration number: SC112430

Shadow Blinds Limited

Unaudited filleted abridged financial statements

28 February 2022

Shadow Blinds Limited

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Shadow Blinds Limited

Directors and other information

Director	Mr C Nikolic
Secretary	Mrs J Nikolic
Company number	SC112430
Registered office	Unit E Eastfield Industrial Estate Newark Road South Glenrothes KY7 4NS
Accountants	Paterson Boyd & Co Chartered Accountants 18 North Street Glenrothes Fife KY7 5NA

Shadow Blinds Limited

Report to the director on the preparation of the

unaudited statutory financial statements of Shadow Blinds Limited

Year ended 28 February 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shadow Blinds Limited for the year ended 28 February 2022 which comprise the abridged statement of financial position and related notes 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 director of Shadow 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 financial statements of Shadow Blinds Limited and state those matters that we have agreed to state to them, 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 Shadow Blinds Limited and its director as a body for our work or for this report.

It is your duty to ensure that Shadow Blinds Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shadow Blinds Limited. You consider that Shadow 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 financial statements of Shadow 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 financial statements.

Paterson Boyd & Co

Chartered Accountants

18 North Street

Glenrothes

Fife

KY7 5NA

8 June 2022

Shadow Blinds Limited

Abridged statement of financial position

28 February 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	527,890		548,927	
Investments	6	603,000		603,000	
		<u> </u>	1,130,890	<u> </u>	1,151,927
Current assets					
Stocks		24,670		18,350	
Debtors		79,006		50,397	
Cash at bank and in hand		285,281		371,270	
		<u> </u>		<u> </u>	
		388,957		440,017	
Creditors: amounts falling due within one year	7	(181,815)		(155,334)	
		<u> </u>		<u> </u>	
Net current assets			207,142		284,683
			<u> </u>		<u> </u>
Total assets less current liabilities			1,338,032		1,436,610
Creditors: amounts falling due after more than one year	8	(291,915)		(300,275)	
Provisions for liabilities		(7,345)		(8,446)	
			<u> </u>		<u> </u>
Net assets			1,038,772		1,127,889
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			1,038,770		1,127,887
			<u> </u>		<u> </u>
Shareholders funds			1,038,772		1,127,889
			<u> </u>		<u> </u>

For the year ending 28 February 2022 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 28 February 2022 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 08 June 2022 , and are signed on behalf of the board by:

Mr C Nikolic

Director

Company registration number: SC112430

Shadow Blinds Limited

Notes to the financial statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit E, Eastfield Industrial Estate, Newark Road South, Glenrothes, KY7 4NS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis unless otherwise specified within these accounting policies. The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Operating leases

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

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss account 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 comprehensive income and retained earnings in the same period as the related expenditure.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2021: 18).

5. Tangible assets

	£
Cost	
At 1 March 2021	1,010,330
Additions	6,702
Disposals	(6,995)
At 28 February 2022	1,010,037
Depreciation	
At 1 March 2021	461,403
Charge for the year	27,138
Disposals	(6,394)
At 28 February 2022	482,147
Carrying amount	
At 28 February 2022	527,890
At 28 February 2021	548,927

6. Investments

	£
Cost	
At 1 March 2021 and 28 February 2022	603,000
Impairment	
At 1 March 2021 and 28 February 2022	-
Carrying amount	
At 28 February 2022	603,000
At 28 February 2021	603,000

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	7,500	7,500
Trade creditors	76,426	70,299
Corporation tax	62,581	45,120
Social security and other taxes	28,562	20,686
Other creditors	6,746	11,729
	181,815	155,334

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

	2022	2021
	£	£
Bank loans and overdrafts	35,833	42,500
Amounts owed to group undertakings and undertakings in which the company has a participating interest	256,082	257,775
	291,915	300,275

Included in creditors is an amount of £256,082 (2021: £257,775) due to Sign Systems (Scotland) Limited, a wholly owned subsidiary of Shadow Blinds Limited .

9. Called up share capital**Issued, called up and fully paid**

	2022		2021	
	No	£	No	£
Ordinary shares of £ 1.00 each	2	2	2	2

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	294	1,764
Later than 1 year and not later than 5 years	-	294
	<u>294</u>	<u>2,058</u>

11. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr C Nikolic	(3,840)	(441,000)	444,000	(840)

2021

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr C Nikolic	(840)	(3,000)	-	(3,840)

12. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Sign Systems (Scotland) Limited	148,000	48,000	(256,082)	(257,775)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Sign Systems (Scotland) Limited is a wholly owned subsidiary of Shadow Blinds 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.