

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

FOR

SCOPE BATHROOM INTERIORS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2016

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SCOPE BATHROOM INTERIORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016

DIRECTORS:

N McKinlay
D W McKinlay
D J Miller
D Miller

SECRETARY:

N McKinlay

REGISTERED OFFICE:

40 Colquhoun Avenue
Hillington Industrial Estate
Glasgow
G52 4BN

REGISTERED NUMBER:

SC192585 (Scotland)

ACCOUNTANTS:

Consilium Chartered Accountants
169 West George Street
Glasgow
G2 2LB

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		42,556		34,401
CURRENT ASSETS					
Stocks		428,272		497,975	
Debtors		539,965		719,973	
Cash at bank and in hand		<u>476,026</u>		<u>271,546</u>	
		1,444,263		1,489,494	
CREDITORS					
Amounts falling due within one year	3	<u>747,161</u>		<u>892,104</u>	
NET CURRENT ASSETS			<u>697,102</u>		<u>597,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>739,658</u>		<u>631,791</u>
CREDITORS					
Amounts falling due after more than one year	3		(7,665)		(2,222)
PROVISIONS FOR LIABILITIES			<u>(4,323)</u>		<u>(1,982)</u>
NET ASSETS			<u><u>727,670</u></u>		<u><u>627,587</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		75,000		75,000
Profit and loss account			<u>652,670</u>		<u>552,587</u>
SHAREHOLDERS' FUNDS			<u><u>727,670</u></u>		<u><u>627,587</u></u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

ABBREVIATED BALANCE SHEET - continued
30 SEPTEMBER 2016

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 Board of Directors on 24 March 2017 and were signed on its behalf by:

D J Miller - Director

N McKinlay - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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 January 2015).

Exemption from preparing a cash flow statement

The Company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations and the risks and rewards attaching to the product, have been transferred to the customer.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% to 33.3% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are stated at the cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Stocks

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

Cost is calculated using the first-in-first-out method and includes the normal cost of transporting stock to its present location and condition.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the disclosed depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Payments are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES - continued

Pension costs

The Company operates a defined contribution pension scheme for certain directors and employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the year end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2015	126,507
Additions	<u>26,837</u>
At 30 September 2016	<u>153,344</u>
DEPRECIATION	
At 1 October 2015	92,106
Charge for year	<u>18,682</u>
At 30 September 2016	<u>110,788</u>
NET BOOK VALUE	
At 30 September 2016	<u>42,556</u>
At 30 September 2015	<u>34,401</u>

3. CREDITORS

Creditors include an amount of £ 14,997 (2015 - £ 8,889) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
75,000	Ordinary	£1	<u>75,000</u>	<u>75,000</u>

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