

REGISTERED NUMBER: SC192585 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

SCOPE BATHROOM INTERIORS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SCOPE BATHROOM INTERIORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		59,172		42,556
CURRENT ASSETS					
Stocks		496,152		428,272	
Debtors	5	1,100,937		539,965	
Cash at bank and in hand		<u>358,055</u>		<u>476,026</u>	
		1,955,144		1,444,263	
CREDITORS					
Amounts falling due within one year	6	<u>1,117,467</u>		<u>747,161</u>	
NET CURRENT ASSETS			<u>837,677</u>		<u>697,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			896,849		739,658
CREDITORS					
Amounts falling due after more than one year	7		(18,815)		(7,665)
PROVISIONS FOR LIABILITIES	10		<u>(7,915)</u>		<u>(4,323)</u>
NET ASSETS			<u>870,119</u>		<u>727,670</u>
CAPITAL AND RESERVES					
Called up share capital	11		75,000		75,000
Retained earnings			<u>795,119</u>		<u>652,670</u>
SHAREHOLDERS' FUNDS			<u>870,119</u>		<u>727,670</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 September 2017 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.

BALANCE SHEET - continued
30 SEPTEMBER 2017

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 Board of Directors on 25 June 2018 and were signed on its behalf by:

D J Miller - Director

N McKinlay - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Scope Bathroom Interiors 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The impact of first year adoption of FRS 102 is given in the final note to the financial statements.

Turnover

The turnover shown in the Income Statement 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 the cost less estimated residual value of 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.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. **ACCOUNTING POLICIES - continued**

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

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.

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 Income Statement 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.

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 Income Statement.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2016 - 14).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2016	22,909	3,343	44,075
Additions	4,414	-	3,140
At 30 September 2017	<u>27,323</u>	<u>3,343</u>	<u>47,215</u>
DEPRECIATION			
At 1 October 2016	21,030	3,139	38,820
Charge for year	1,033	76	2,076
At 30 September 2017	<u>22,063</u>	<u>3,215</u>	<u>40,896</u>
NET BOOK VALUE			
At 30 September 2017	<u>5,260</u>	<u>128</u>	<u>6,319</u>
At 30 September 2016	<u>1,879</u>	<u>204</u>	<u>5,255</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2016	71,261	11,756	153,344
Additions	24,390	1,501	33,445
At 30 September 2017	<u>95,651</u>	<u>13,257</u>	<u>186,789</u>
DEPRECIATION			
At 1 October 2016	39,688	8,111	110,788
Charge for year	12,060	1,584	16,829
At 30 September 2017	<u>51,748</u>	<u>9,695</u>	<u>127,617</u>
NET BOOK VALUE			
At 30 September 2017	<u>43,903</u>	<u>3,562</u>	<u>59,172</u>
At 30 September 2016	<u>31,573</u>	<u>3,645</u>	<u>42,556</u>

Included within the net book value of £59,172 is £49,426 (2016 - £31,574) relating to assets held under hire purchase agreements. The depreciation charged to the Income Statement in the year in respect of such assets amounted to £6,259 (2016 - £8,930).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,072,465	520,959
Other debtors	28,472	19,006
	<u>1,100,937</u>	<u>539,965</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 8)	13,240	7,332
Trade creditors	899,577	577,489
Taxation and social security	160,825	119,079
Other creditors	43,825	43,261
	<u>1,117,467</u>	<u>747,161</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 8)	<u>18,815</u>	<u>7,665</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	13,240	7,332
Between one and five years	<u>18,815</u>	<u>7,665</u>
	<u>32,055</u>	<u>14,997</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	81,516	62,263
Between one and five years	332,506	76,346
In more than five years	<u>493,884</u>	<u>-</u>
	<u>907,906</u>	<u>138,609</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>32,055</u>	<u>14,997</u>

Hire purchase contracts are secured over the assets to which they relate.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>7,915</u>	<u>4,323</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2016	4,323
Provided during year	3,592
Balance at 30 September 2017	<u>7,915</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and
fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
75,000	Ordinary	£1	-	75,000
37,500	A Ordinary shares	£1	37,500	-
18,750	B Ordinary shares	£1	18,750	-
18,750	C Ordinary shares	£1	18,750	-
			<u>75,000</u>	<u>75,000</u>

On 30 November 2016, 75,000 Ordinary £1 shares were reclassified into 37,500 A Ordinary £1 shares, 18,750 B Ordinary £1 shares and 18,750 C Ordinary £1 shares.

All classes of share rank *pari passu* in all respects. However when paying dividends the directors may differentiate between the classes of shares to which payments are being made in respect of the amount or percentage of dividend payable.

12. RELATED PARTY DISCLOSURES

During the year the Company purchased goods totalling £72,508 (2016 - £100,488) from a company connected by a common director. At 30 September 2017 the Company owed £5,356 to the related party (2016 - £8,944).

At 30 September 2017 the Company owed £9,432 to its directors (2016 - £9,432).

The loans are unsecured, interest free and have no fixed repayment terms.

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

13. ULTIMATE CONTROLLING PARTY

The Company was under the control of the shareholders, none of whom has a controlling interest in the Company.

14. FIRST YEAR ADOPTION

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The transition date for FRS 102 reporting is 1 October 2015.

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.