

REGISTERED NUMBER: SC200043 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
TEXTILE CARE SUPPLIES LTD.

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for the Year Ended 31 October 2017

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TEXTILE CARE SUPPLIES LTD.

COMPANY INFORMATION
for the Year Ended 31 October 2017

DIRECTORS:

D Yates
J U Ferguson
D Watson

SECRETARY:

REGISTERED OFFICE:

7 Royal Cres
Glasgow
G3 7SL

REGISTERED NUMBER:

SC200043 (Scotland)

ACCOUNTANTS:

K M Stewart & Company
7 Royal Crescent
Glasgow
G3 7SL

STATEMENT OF FINANCIAL POSITION**31 October 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		22,586		38,601
CURRENT ASSETS					
Stocks		294,175		211,000	
Debtors	5	569,588		331,080	
Cash at bank and in hand		29,795		26,890	
		<u>893,558</u>		<u>568,970</u>	
CREDITORS					
Amounts falling due within one year	6	<u>651,672</u>		<u>327,607</u>	
NET CURRENT ASSETS			<u>241,886</u>		<u>241,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>264,472</u>		<u>279,964</u>
PROVISIONS FOR LIABILITIES			<u>4,298</u>		<u>7,453</u>
NET ASSETS			<u><u>260,174</u></u>		<u><u>272,511</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		10		10
Retained earnings			<u>260,164</u>		<u>272,501</u>
SHAREHOLDERS' FUNDS			<u><u>260,174</u></u>		<u><u>272,511</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 31 July 2018 and were signed on its behalf by:

J U Ferguson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2017

1. STATUTORY INFORMATION

Textile Care Supplies Ltd. 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with FRSSE (2015), the date of transition to FRS 102 Section 1A is 1 November 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance and 15% on reducing balance

Stocks

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

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Debtors

Debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

2. **ACCOUNTING POLICIES - continued**

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 .

4. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc
£**

COST

At 1 November 2016

89,639

Disposals

(10,368)

At 31 October 2017

79,271

DEPRECIATION

At 1 November 2016

51,038

Charge for year

5,647

At 31 October 2017

56,685

NET BOOK VALUE

At 31 October 2017

22,586

At 31 October 2016

38,601

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	556,830	316,261
Other debtors	12,758	14,819
	569,588	331,080

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	466,319	195,169
Taxation and social security	56,106	59,194
Other creditors	129,247	73,244
	651,672	327,607

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
10	Ordinary	1	<u>10</u>	<u>10</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.