

COMPANY REGISTRATION NUMBER: SC252821

Select Wallpaper Limited

Filleted Unaudited Financial Statements

31 July 2018

Select Wallpaper Limited

Statement of Financial Position

31 July 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	7	5,201	17,249
Current assets			
Stocks		33,018	30,017
Debtors	8	3,652	11,026
Cash at bank and in hand		61,670	33,590
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		98,340	74,633
Creditors: amounts falling due within one year	9	66,914	64,275
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Net current assets		31,426	10,358
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Total assets less current liabilities		36,627	27,607
Provisions			
Taxation including deferred tax		722	161
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Net assets		35,905	27,446
		-----	-----
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		35,805	27,346
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Shareholders funds		35,905	27,446
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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 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 statement of income and retained earnings has not been delivered.

For the year ending 31 July 2018 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 2 April 2019 , and are signed on behalf of the board by:

Mr R Soutar

Director

Company registration number: SC252821

Select Wallpaper Limited

Notes to the Financial Statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 45 Silver Birch Drive, Ballumbie Castle, Dundee, DD5 3NS.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 7).

5. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	20,753	12,697
Deferred tax:		
Origination and reversal of timing differences	561	161
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Tax on profit	21,314	12,858
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6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2018	2017
	£	£
Equity dividends on ordinary shares	84,000	86,000
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7. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 August 2017	34,193	25,379	59,572
Additions	—	3,209	3,209
Disposals	(34,193)	—	(34,193)
	-----	-----	-----
At 31 July 2018	—	28,588	28,588
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Depreciation			
At 1 August 2017	20,669	21,654	42,323
Charge for the year	—	1,733	1,733
Disposals	(20,669)	—	(20,669)
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At 31 July 2018	—	23,387	23,387
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Carrying amount			
At 31 July 2018	—	5,201	5,201
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At 31 July 2017	13,524	3,725	17,249
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8. Debtors

	2018	2017
	£	£
Trade debtors	1,946	4,481
Other debtors	1,706	6,545
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	3,652	11,026
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9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	41,420	33,009
Corporation tax	20,753	12,697
Social security and other taxes	574	521
Other creditors	4,167	18,048
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	66,914	64,275

10. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2018	2017
	£	£
Not later than 1 year	—	14,727
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11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	722	161
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	722	161
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12. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
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13. Transactions with directors

The company was under the control of Mr R. Soutar throughout the current and previous year.

14. Related party transactions

There were no transactions with related parties during the year.

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.