

COMPANY REGISTRATION NUMBER: SC252821

Select Wallpaper Limited

Filleted Unaudited Financial Statements

31 July 2020

Select Wallpaper Limited

Statement of Financial Position

31 July 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	3,050	3,893
Current assets			
Stocks		40,129	43,109
Debtors	6	8,146	3,735
Cash at bank and in hand		93,089	7,970
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		141,364	54,814
Creditors: amounts falling due within one year	7	120,762	57,854
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Net current assets/(liabilities)		20,602	(3,040)
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Total assets less current liabilities		23,652	853
Provisions			
Taxation including deferred tax		580	561
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Net assets		23,072	292
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Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		22,972	192
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Shareholders funds		23,072	292
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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 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 statement of income and retained earnings has not been delivered.

For the year ending 31 July 2020 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 20 April 2021 , 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 2020

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.

Going concern

The company has seen a reduction in sales due to Covid19 restrictions. The company used the furlough scheme to keep the staff on the payroll and have brought staff back to work when required. The directors have assessed that the company has adequate resources to meet the ongoing costs of the business for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

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:

Office equipment	-	25% reducing balance
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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.

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 7 (2019: 8).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 August 2019	28,409	28,409
Additions	174	174
At 31 July 2020	28,583	28,583
Depreciation		
At 1 August 2019	24,516	24,516
Charge for the year	1,017	1,017
At 31 July 2020	25,533	25,533
Carrying amount		
At 31 July 2020	3,050	3,050
At 31 July 2019	3,893	3,893

6. Debtors

	2020 £	2019 £
Trade debtors	4,220	3,401
Other debtors	3,926	334
	8,146	3,735

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	55,191	39,022
Corporation tax	19,399	11,923
Social security and other taxes	7,432	2,339
Other creditors	38,740	4,570
	120,762	57,854

8. Deferred tax

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

	2020 £	2019 £
Included in provisions	580	561

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020 £	2019 £
Accelerated capital allowances	580	561

9. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

10. Transactions with directors

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

11. 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.