

COMPANY REGISTRATION NUMBER: SC252821

Select Wallpaper Limited

Filleted Unaudited Financial Statements

31 July 2023

Select Wallpaper Limited

Statement of Financial Position

31 July 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	17,179	21,421
Current assets			
Stocks		61,496	41,055
Debtors	6	22,937	5,942
Cash at bank and in hand		28,627	86,823
		-----	-----
		113,060	133,820
Creditors: amounts falling due within one year	7	96,322	95,625
		-----	-----
Net current assets		16,738	38,195
		-----	-----
Total assets less current liabilities		33,917	59,616
Creditors: amounts falling due after more than one year	8	16,411	21,522
		-----	-----
Net assets		17,506	38,094
		-----	-----
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		17,406	37,994
		-----	-----
Shareholders funds		17,506	38,094
		-----	-----

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 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Select Wallpaper Limited

Statement of Financial Position *(continued)*

31 July 2023

These financial statements were approved by the board of directors and authorised for issue on 19 April 2024 , 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 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Nechtan Cottage, 53 Duncan Road, Letham, Forfar, DD8 2PN.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2022: 6).

5. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 August 2022	35,031	28,583	63,614
Additions	—	2,175	2,175
Disposals	—	(22,806)	(22,806)
	-----	-----	-----
At 31 July 2023	35,031	7,952	42,983
	-----	-----	-----
Depreciation			
At 1 August 2022	15,326	26,867	42,193
Charge for the year	4,926	800	5,726
Disposals	—	(22,115)	(22,115)
	-----	-----	-----
At 31 July 2023	20,252	5,552	25,804
	-----	-----	-----
Carrying amount			
At 31 July 2023	14,779	2,400	17,179
	-----	-----	-----
At 31 July 2022	19,705	1,716	21,421
	-----	-----	-----

6. Debtors

	2023	2022
	£	£
Trade debtors	4,114	5,000
Other debtors	18,823	942
	-----	-----
	22,937	5,942
	-----	-----

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	52,823	39,762
Corporation tax	7,618	39,998
Social security and other taxes	2,164	1,330
Other creditors	33,717	14,535
	-----	-----
	96,322	95,625
	-----	-----

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	16,411	21,522
	-----	-----

9. Finance leases and hire purchase contracts

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

	2023	2022
	£	£
Not later than 1 year	5,110	5,110
Later than 1 year and not later than 5 years	16,411	21,522
	-----	-----
	21,521	26,632
	-----	-----

10. Called up share capital**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	----	----	----	----

11. Transactions with directors

The company was under the control of Mr R. Soutar and Miss Diane Selbie throughout the current year.

12. 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.