

Company Registration Number SC451521 (Scotland)

**Adamson Sliding Doors Limited (formerly Your Style Sliding Doors Limited)
Annual Report and Unaudited Financial Statements
For the Year Ended 30 June 2022**



Adamson Sliding Doors limited (Formerly Your Style Sliding Doors Limited)

Company Information

Directors Mr S Adamson

Company number SC451521

Registered office Unit 2 Baltimore Road
Glenrothes
Fife
Scotland
KY6 2PJ

Adamson Sliding Doors limited (Formerly Your Style Sliding Doors Limited)

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Statement of Financial Position

As At 30 June 2022

		2022		2021
	Notes	£	£	£
Fixed Assets	2		43,242	2,536
Current Assets:				
Stock		27,022		9,604
Debtors	3	45,238		17,084
Cash at Bank		103,649		125,158
		<u>175,909</u>		<u>151,846</u>
Creditors : amounts falling due within one year	4	<u>73,949</u>		<u>56,222</u>
Net current assets			101,960	95,624
Total assets less current liabilities			<u>145,202</u>	<u>98,160</u>
Creditors : amounts falling due in more than one year	5		32,246	43,000
Provision for liabilities	6		<u>7,967</u>	-
Net assets			<u>104,989</u>	<u>55,160</u>
Capital and reserves				
Called up share capital	7		100	100
Profit and loss reserves			<u>104,889</u>	<u>55,060</u>
Total Equity			<u>104,989</u>	<u>55,160</u>

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 17 September 2022 and signed on its behalf by:



Mr S Adamson

Director

Company registration number SC451521

Adamson Sliding Doors limited (Formerly Your Style Sliding Doors Limited)

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 General Information & Accounting Policies

Company Information

Adamson Sliding Doors Limited is a private company limited by shares, incorporated in Scotland. The registered office is Unit 2 Baltimore Road, Glenrothes, Fife, Scotland, KY6 2PJ.

Statement of Compliance

The financial statements have been prepared in compliance with section 1A of FRS102, 'The financial Reporting Standard applicable in the UK and the Republic of Ireland' for the first year. The company transitioned on the 1 July 2018 from FRS105. There were no adjustments required to equity, profit or loss as a result of this transition.

Accounting Policies

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

After reviewing the company forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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.

Fixed Assets

Fixed assets are recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation and amortisation is provided at the following rates:

Goodwill - 10 years

Fixtures and fittings - 20% reducing balance.

Stock

Stock is stated at the lower of costs and net realisable value.

Employees and Directors

The average number of employees during the year was 2 (2021 - 2).

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Notes to the Financial Statements

For the Year Ended 30 June 2022

Income recognition

Turnover represents the value of wardrobe sales for the year. Income is recognised in the period in which the goods are provided in accordance with the contractual terms.

Financial instruments

The company has elected to apply the provisions of section 11 basic financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. These instruments are recognised at amortised cost.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received net of direct issue costs.

Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit in the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting end date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exemptions.

Provision is made for tax on gains arising from the revaluation of fixed assets and gains on disposals of fixed assets that have been rolled over into replacement assets only to the extent that at the balance sheet date there is a binding agreement to dispose of the assets concerned. However, no provision is made where on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into a replacement asset and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

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Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Fixed Asset	Fixtures £	Goodwill £	Total £
Cost			
At 1 July 2021	1,180	12,000	13,180
Additions	43,123	0	43,123
Disposals	0	0	0
At 30 June 2022	<u>44,303</u>	<u>12,000</u>	<u>56,303</u>
Depreciation			
As at 1 July 2021	1,044	9,600	10,644
Charge in year	1,217	1,200	2,417
on disposals	0	0	0
At 30 June 2022	<u>2,261</u>	<u>10,800</u>	<u>13,061</u>
Net book value 30 June 2022	<u>42,042</u>	<u>1,200</u>	<u>43,242</u>
Net book value 30 June 2021	<u>136</u>	<u>2,400</u>	<u>2,536</u>

3 Debtors	2022 £	2021 £
Trade debtors	<u>45,238</u>	<u>17,084</u>

4 Creditors: amounts falling due within one year	2022 £	2021 £
Bank loan	7,000	7,000
Trade creditors	40,370	6,584
Corporation taxation	2,731	5,113
Other taxes and social security	293	1,404
Other creditors	<u>23,555</u>	<u>36,121</u>
	<u>73,949</u>	<u>56,222</u>

5 Creditors due after one year	2022 £	2021 £
Bank loan	<u>32,246</u>	<u>43,000</u>

6 Deferred Taxation	2022 £	2021 £
Accelerated capital allowances	<u>7,967</u>	<u>-</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2022

7 Called up share capital	2022	2021
Ordinary share capital, issued and fully paid	£	£
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Related party transactions

The company has taken advantage of Section 1 AC35 of FRS102 whereby only material transactions which are not under normal market conditions need to be disclosed. There are no transactions requiring disclosure.