Registration number: SC483301

# Stylerite Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

# Stylerite Limited

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# Stylerite Limited

## Company Information

| | |
|---|---|
| **Director** | Mr P G Mitchell |
| **Registered office** | Argyll House<br>Quarrywood Court<br>Livingston<br>West Lothian<br>EH54 6AX |
| **Accountants** | Glen Drummond Ltd<br>Chartered Accountants<br>Argyll House<br>Quarrywood Court<br>Livingston<br>West Lothian<br>EH54 6AX |

# Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Stylerite Limited for the Year Ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Stylerite Limited for the year ended 31 August 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Stylerite Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Stylerite Limited and state those matters that we have agreed to state to the Board of Directors of Stylerite Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stylerite Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Stylerite Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Stylerite Limited. You consider that Stylerite Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Stylerite Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

15 March 2018

# Stylerite Limited

## (Registration number: SC483301)
## Balance Sheet as at 31 August 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 4 | 1,797 | 2,402 |
| **Current assets** | | | |
| Stocks | 5 | 1,847 | 2,000 |
| Debtors | 6 | 3,957 | 21,288 |
| Cash at bank and in hand | | 18,058 | 2,959 |
| | | 23,862 | 26,247 |
| **Creditors**: Amounts falling due within one year | 7 | (25,101) | (28,509) |
| **Net current liabilities** | | (1,239) | (2,262) |
| **Total assets less current liabilities** | | 558 | 140 |
| **Provisions for liabilities** | | (341) | - |
| **Net assets** | | 217 | 140 |
| **Capital and reserves** | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | | 216 | 139 |
| Total equity | | 217 | 140 |

For the financial year ending 31 August 2017 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 accounts for the year in question in accordance with section 476; and

- The director acknowledges his responsibilities for complying with the Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

## Stylerite Limited

## (Registration number: SC483301)
## Balance Sheet as at 31 August 2017

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 15 March 2018

.....

Mr P G Mitchell
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

## 1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

These financial statements were authorised for issue by the director on 15 March 2018.

## 2 Accounting policies

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

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. There were no material departures from that standard.

### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is the Pound Sterling (£).

### Revenue recognition

Turnover comprises the fair value of the consideration derived from the supply and fitting of blinds. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.
At the balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Furniture, fittings and equipment | 20% Straight line/25% Reducing balance |

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## 3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 3 (2016 - 3).

## 4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|---|---|---|
| **Cost or valuation** | | |
| At 1 September 2016 | 3,616 | 3,616 |
| At 31 August 2017 | 3,616 | 3,616 |
| **Depreciation** | | |
| At 1 September 2016 | 1,214 | 1,214 |
| Charge for the year | 605 | 605 |
| At 31 August 2017 | 1,819 | 1,819 |
| **Carrying amount** | | |
| At 31 August 2017 | 1,797 | 1,797 |
| At 31 August 2016 | 2,402 | 2,402 |

## 5 Stocks

| | 2017 £ | 2016 £ |
|---|---|---|
| Other inventories | 1,847 | 2,000 |

## 6 Debtors

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | - | 4,566 |
| Other debtors | 3,957 | 16,722 |
| | 3,957 | 21,288 |

## 7 Creditors

**Creditors: amounts falling due within one year**

| | 2017 £ | 2016 £ |
|---|---|---|
| **Due within one year** | | |
| Trade creditors | 13,989 | 6,864 |
| Taxation and social security | 10,404 | 20,244 |
| Accruals and deferred income | 708 | 969 |
| Other creditors | - | 432 |
| | 25,101 | 28,509 |

## 8 Share capital

**Allotted, called up and fully paid shares**

| | 2017 | | 2016 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | 1 | 1 | 1 | 1 |

## 9 Related party transactions

Mr P G Mitchell
(Director)
The company operates a loan account with the director. During the year, the director repaid loans totalling £13,157 to the company. At the year end, the balance due from the director was £3,565 (2016 - £16,722). There are no fixed repayment terms and no interest was charged.

## 10 Transition to FRS 102

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 September 2015.
The transition to FRS 102 Section 1A Small Entities has had no impact on the financial statements.



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.