

Unaudited Financial Statements

for the Year Ended 31 July 2018

for

Keith's Blinds & Flooring Limited

Contents of the Financial Statements
for the Year Ended 31 July 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Report of the Accountants	6

Keith's Blinds & Flooring Limited

Company Information
for the Year Ended 31 July 2018

DIRECTOR: K Milne

SECRETARY:

REGISTERED OFFICE: 154 Prunier Drive
Peterhead
Aberdeenshire
AB42 1ZJ

REGISTERED NUMBER: SC511176 (Scotland)

ACCOUNTANTS: Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

Balance Sheet
31 July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		8,572		1,910
CURRENT ASSETS					
Debtors	6	2,249		4,228	
Cash at bank and in hand		<u>12,990</u>		<u>9,448</u>	
		15,239		13,676	
CREDITORS					
Amounts falling due within one year	7	<u>8,722</u>		<u>15,498</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,517</u>		<u>(1,822)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,089		88
CREDITORS					
Amounts falling due after more than one year	8		(2,729)		-
PROVISIONS FOR LIABILITIES			<u>(1,629)</u>		<u>-</u>
NET ASSETS			<u>10,731</u>		<u>88</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>10,729</u>		<u>86</u>
SHAREHOLDERS' FUNDS			<u>10,731</u>		<u>88</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 31 August 2018 and were signed by:

K Milne - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. STATUTORY INFORMATION

Keith's Blinds & Flooring Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. 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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency is sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% reducing balance
Computer equipment	- 25% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 August 2017	2,612	783	3,395
Additions	10,840	-	10,840
Disposals	(2,348)	-	(2,348)
At 31 July 2018	<u>11,104</u>	<u>783</u>	<u>11,887</u>
DEPRECIATION			
At 1 August 2017	1,143	342	1,485
Charge for year	2,747	110	2,857
Eliminated on disposal	(1,027)	-	(1,027)
At 31 July 2018	<u>2,863</u>	<u>452</u>	<u>3,315</u>
NET BOOK VALUE			
At 31 July 2018	<u>8,241</u>	<u>331</u>	<u>8,572</u>
At 31 July 2017	<u>1,469</u>	<u>441</u>	<u>1,910</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	10,498
At 31 July 2018	<u>10,498</u>
DEPRECIATION	
Charge for year	2,625
At 31 July 2018	<u>2,625</u>
NET BOOK VALUE	
At 31 July 2018	<u>7,873</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>2,249</u>	<u>4,228</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	1,259	-
Corporation tax	2,500	1,825
Social security and other taxes	3,075	2,160
Director's current account	1,675	11,413
Accrued expenses	213	100
	<u>8,722</u>	<u>15,498</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>2,729</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is K Milne.

Keith's Blinds & Flooring Limited

**Report of the Accountants to the Director of
Keith's Blinds & Flooring Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2018 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants & Advisors Limited
Acumen House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

31 August 2018

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.