

KEITH'S BLINDS & FLOORING LIMITED
Unaudited Financial Statements
For the financial year ended 31 July 2021
Pages for filing with the registrar

KEITH'S BLINDS & FLOORING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 July 2021

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KEITH'S BLINDS & FLOORING LIMITED
COMPANY INFORMATION
For the financial year ended 31 July 2021

DIRECTOR	Keith Milne
REGISTERED OFFICE	154 Prunier Drive Peterhead AB42 1ZJ United Kingdom
COMPANY NUMBER	SC511176(Scotland)
ACCOUNTANT	Acumen Accountants & Advisors Limited Acumen House Grange Road Peterhead AB42 1WN

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KEITH'S BLINDS & FLOORING LIMITED
For the financial year ended 31 July 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Keith's Blinds & Flooring Limited for the financial year ended 31 July 2021 which comprises the Balance Sheet and the related notes 1 to 10 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

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

We have not been instructed to carry out an audit or a review of the financial statements of Keith's Blinds & Flooring 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 financial statements.

This report is made solely to the Director of Keith's Blinds & Flooring 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 financial statements of Keith's Blinds & Flooring Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Keith's Blinds & Flooring Limited and its Director as a body for our work or for this report.

Acumen Accountants & Advisors Limited
Accountants

Acumen House
Grange Road
Peterhead
AB42 1WN

30 September 2021

KEITH'S BLINDS & FLOORING LIMITED
BALANCE SHEET
As at 31 July 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	20,452	8,512
		20,452	8,512
Current assets			
Debtors	5	8,382	3,908
Cash at bank and in hand	6	17,462	11,612
		25,844	15,520
Creditors			
Amounts falling due within one year	7	(9,977)	(5,800)
Net current assets		15,867	9,720
Total assets less current liabilities		36,319	18,232
Creditors			
Amounts falling due after more than one year	8	0	(3,814)
Provisions for liabilities		(3,886)	(1,617)
Net assets		32,433	12,801
Capital and reserves			
Called-up share capital	9	2	2
Profit and loss account		32,431	12,799
Total shareholder's funds		32,433	12,801

For the financial year ending 31 July 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Keith's Blinds & Flooring Limited (registered number: SC511176) were approved and authorised for issue by the Director on 30 September 2021. They were signed on its behalf by:

Keith Milne
Director

KEITH'S BLINDS & FLOORING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 July 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Keith's Blinds & Flooring Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 154 Prunier Drive, Peterhead, AB42 1ZJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

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

Taxation

Current tax

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Government Grant

Income in respect of the Job Retention Scheme is recognised in the period in which the underlying furloughed staff costs relate to.

Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

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Plant and machinery	25	%	Reducing balance
Computer equipment	25	%	Reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including director	1	1

3. Tax on profit

	2021	2020
	£	£
Current tax on profit		
UK corporation tax	3,502	2,250
Total current tax	3,502	2,250
Deferred tax		
Movement in the year	2,269	(539)
Total deferred tax	2,269	(539)
Total tax on profit	5,771	1,711

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4. Tangible assets

	Plant and machinery	Computer equipment	Total
	£	£	£
Cost			
At 01 August 2020	15,040	783	15,823
Additions	20,945	0	20,945
Disposals	(14,176)	0	(14,176)
At 31 July 2021	21,809	783	22,592
Accumulated depreciation			
At 01 August 2020	6,714	597	7,311
Charge for the financial year	2,646	46	2,692
Disposals	(7,863)	0	(7,863)
At 31 July 2021	1,497	643	2,140
Net book value			
At 31 July 2021	20,312	140	20,452
At 31 July 2020	8,326	186	8,512

5. Debtors

	2021	2020
	£	£
Trade debtors	8,185	3,908
Prepayments	197	0
	8,382	3,908

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	17,462	11,612

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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to director	3,807	43
Corporation tax	3,502	2,250
Other taxation and social security	2,668	1,517
Obligations under finance leases and hire purchase contracts	0	1,990
	<u>9,977</u>	<u>5,800</u>

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

	2021	2020
	£	£
Obligations under finance leases and hire purchase contracts	<u>0</u>	<u>3,814</u>

There are no amounts included above in respect of which any security has been given by the small entity.

9. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
2 Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>

10. Related party transactions

Transactions with the entity's director

	2021	2020
	£	£
As at 31/07/21, there was a directors loan balance due to a director	<u>(3,807)</u>	<u>(43)</u>

Advances

An advance for a loan was made to the directors during the year to 31 July 2021 for £6,318, the conditions are this loan is interest free and there is no fixed repayment period. £10,082 has been repaid.

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.