

Unaudited Financial Statements for the Year Ended 31 May 2023

for

Maison Lux Interiors Limited

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for the Year Ended 31 May 2023

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Maison Lux Interiors Limited

Company Information
for the Year Ended 31 May 2023

DIRECTORS:

Mr S C Lavery
L M Rodger

REGISTERED OFFICE:

St James Business Centre
Linwood Road
Paisley
PA3 3AT

REGISTERED NUMBER:

SC698021 (Scotland)

ACCOUNTANTS:

GMH Chartered Accountants
St James Business Centre
Linwood Road
Paisley
Renfrewshire
PA3 3AT

Balance Sheet
31 May 2023

	Notes	31.5.23 £	31.5.22 £
CURRENT ASSETS			
Stocks		100	500
Debtors	4	568	339
Cash at bank		14	414
		<u>682</u>	<u>1,253</u>
CREDITORS			
Amounts falling due within one year	5	540	1,159
NET CURRENT ASSETS		<u>142</u>	<u>94</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>142</u>	<u>94</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		141	93
		<u>142</u>	<u>94</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

Balance Sheet - continued
31 May 2023

The financial statements have been prepared and delivered 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 January 2024 and were signed on its behalf by:

L M Rodger - Director

Mr S C Lavery - Director

Notes to the Financial Statements
for the Year Ended 31 May 2023

1. **STATUTORY INFORMATION**

Maison Lux Interiors 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have prepared under the historical cost convention.

The directors have considered the impact of the COVID-19 virus coupled with the level of financial support offered to the company when preparing these financial statements. The likely impact of the virus in the coming year has been considered and incorporated into the plans for the business over the next 12 months. As a result, the directors conclude it appropriate to prepare the financial statements on a going concern basis.

Significant judgements and estimates

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates of judgements used in the preparation of these financial statements.

Turnover

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within profit and loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the assets original effective interest rate. If a financial asset has a variable interest rate, the discount rate of measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the assets carrying amount and the best estimate of the amount that the company would receive for the asset if it were sold at the balance sheet date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.23	31.5.22
	£	£
Other debtors	<u>568</u>	<u>339</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.23	31.5.22
	£	£
Taxation and social security	480	1,159
Other creditors	<u>60</u>	<u>-</u>
	<u>540</u>	<u>1,159</u>

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31 May 2023 and the period ended 31 May 2022:

	31.5.23	31.5.22
	£	£
L M Rodger		
Balance outstanding at start of year	338	-
Amounts advanced	4,251	11,141
Amounts repaid	(4,022)	(10,803)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>567</u>	<u>338</u>

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is L M Rodger.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Maison Lux Interiors Limited

The following reproduces the text of the report prepared for the directors 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 Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Maison Lux Interiors Limited for the year ended 31 May 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, 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 Maison Lux Interiors Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Maison Lux Interiors Limited and state those matters that we have agreed to state to the Board of Directors of Maison Lux Interiors Limited, as a body, in this report in accordance with the requirements of ICAS 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 the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Maison Lux Interiors 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 Maison Lux Interiors Limited. You consider that Maison Lux Interiors 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 financial statements of Maison Lux Interiors 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.

GMH Chartered Accountants
St James Business Centre
Linwood Road
Paisley
Renfrewshire
PA3 3AT

11 January 2024

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.