

Blind Design (Contracts) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2017

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

Blind Design (Contracts) Limited

Contents

Company Information	1
Accountants' Report	2
Balance Sheet	3 to 4
Notes to the Financial Statements	5 to 10

Blind Design (Contracts) Limited

Company Information

Director	Mr I Henderson
Company secretary	Miss L Henderson
Registered office	35 George Street Bathgate EH48 1PG
Accountants	Glen Drummond Ltd Chartered Accountants Argyll House Quarrywood Court Livingston West Lothian EH54 6AX

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Blind Design (Contracts) Limited
for the Year Ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Blind Design (Contracts) Limited for the year ended 31 January 2017 as set out on pages [3](#) to [10](#) 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.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Blind Design (Contracts) 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 Blind Design (Contracts) Limited and state those matters that we have agreed to state to the Board of Directors of Blind Design (Contracts) 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.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blind Design (Contracts) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Blind Design (Contracts) 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 loss of Blind Design (Contracts) Limited. You consider that Blind Design (Contracts) 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 Blind Design (Contracts) 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

14 June 2017

Blind Design (Contracts) Limited
(Registration number: SC407472)
Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	9,557	12,735
Current assets			
Stocks	5	21,250	21,750
Debtors	6	1,943	4,921
Cash at bank and in hand		245	11
		<u>23,438</u>	<u>26,682</u>
Creditors: Amounts falling due within one year	7	<u>(44,536)</u>	<u>(21,360)</u>
Net current (liabilities)/assets		<u>(21,098)</u>	<u>5,322</u>
Total assets less current liabilities		(11,541)	18,057
Creditors: Amounts falling due after more than one year	7	(562)	(5,060)
Provisions for liabilities		<u>(1,911)</u>	<u>(2,547)</u>
Net (liabilities)/assets		<u><u>(14,014)</u></u>	<u><u>10,450</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>(15,014)</u>	<u>9,450</u>
Total equity		<u><u>(14,014)</u></u>	<u><u>10,450</u></u>

For the financial year ending 31 January 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 requirements of the Act 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.

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.

The notes on pages [5](#) to [10](#) form an integral part of these financial statements.

Blind Design (Contracts) Limited
(Registration number: SC407472)
Balance Sheet as at 31 January 2017

Approved and authorised by the director on 14 June 2017

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Mr I Henderson

Director

The notes on pages [5](#) to [10](#) form an integral part of these financial statements.
Page 4

Blind Design (Contracts) Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

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

The address of its registered office is:

35 George Street

Bathgate

EH48 1PG

These financial statements were authorised for issue by the director on 14 June 2017.

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 accounts have been prepared on a going concern basis as the director has undertaken to support the company until profitability can be achieved. In addition, support has also been provided by creditors.

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

Blind Design (Contracts) Limited**Notes to the Financial Statements for the Year Ended 31 January 2017****Tax**

The tax expense for the period comprises 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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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 £300 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
Motor vehicles	25% reducing balance
Furniture, fittings and equipment	20% and 33% on cost

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.

Blind Design (Contracts) Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 6 (2016 - 6).

Blind Design (Contracts) Limited**Notes to the Financial Statements for the Year Ended 31 January 2017****4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2016	1,714	20,992	22,706
At 31 January 2017	1,714	20,992	22,706
Depreciation			
At 1 February 2016	190	9,781	9,971
Charge for the year	375	2,803	3,178
At 31 January 2017	565	12,584	13,149
Carrying amount			
At 31 January 2017	1,149	8,408	9,557
At 31 January 2016	1,524	11,211	12,735

5 Stocks

	2017 £	2016 £
Work in progress	15,500	15,750
Other inventories	5,750	6,000
	21,250	21,750

6 Debtors

	2017 £	2016 £
Trade debtors	1,943	4,703
Other debtors	-	218
	1,943	4,921

Blind Design (Contracts) Limited**Notes to the Financial Statements for the Year Ended 31 January 2017****7 Creditors**

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	28,322	7,485
Trade creditors		2,852	6,093
Taxation and social security		7,716	7,779
Other creditors		5,646	3
		<u>44,536</u>	<u>21,360</u>
Due after one year			
Loans and borrowings	8	<u>562</u>	<u>5,060</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>562</u>	<u>5,060</u>
Current loans and borrowings		
Bank overdrafts	23,824	2,987
Finance lease liabilities	4,498	4,498
	<u>28,322</u>	<u>7,485</u>

Blind Design (Contracts) Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

9 Related party transactions

Mr I Henderson
(Director)

The company operates a loan account with the director, Mr I Henderson. During the year, the director advanced loans totalling £5,254 to the company. At the year end, the balance due to the director was £5,257 (2016 - £3). There are no fixed repayment terms and no interest is charged.