

Company Registration No. 02814869 (England and Wales)

BAILEYS BLINDS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
PAGES FOR FILING WITH REGISTRAR

BAILEYS BLINDS LIMITED

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BAILEYS BLINDS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		76,922		65,637
Current assets					
Stocks		38,634		14,984	
Debtors	5	1,630,404		1,543,012	
Cash at bank and in hand		-		15	
		<u>1,669,038</u>		<u>1,558,011</u>	
Creditors: amounts falling due within one year	6	<u>(1,528,009)</u>		<u>(1,408,244)</u>	
Net current assets			141,029		149,767
Total assets less current liabilities			<u>217,951</u>		<u>215,404</u>
Creditors: amounts falling due after more than one year	7		-		(4,075)
Provisions for liabilities	9		(11,239)		(9,643)
Net assets			<u>206,712</u>		<u>201,686</u>
Capital and reserves					
Called up share capital			5,526		5,526
Profit and loss reserves			201,186		196,160
Total equity			<u>206,712</u>		<u>201,686</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 May 2020 and are signed on its behalf by:

A Blaney
Director

Company Registration No. 02814869

BAILEYS BLINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Baileys Blinds Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34 High Street, Spennymoor, County Durham, DL16 6DB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, given the current situation with COVID-19 still being in its infancy, it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy.

1.3 Turnover

Turnover represents net invoiced sale of goods, excluding value added tax. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer or installed in the customer premises.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	20% on cost
Plant and equipment	10% - 33% on cost
Fixtures and fittings	20% on cost and 10% on reducing balance
Motor vehicles	25% on reducing balance

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.

BAILEYS BLINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BAILEYS BLINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BAILEYS BLINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	25	21
	<u> </u>	<u> </u>
3 Taxation		
	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	-	15,241
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	1,596	2,477
	<u> </u>	<u> </u>
Total tax charge	1,596	17,718
	<u> </u>	<u> </u>

BAILEYS BLINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Tangible fixed assets

	Improvements to property £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 2018	14,185	46,557	15,655	150,081	226,478
Additions	-	-	-	43,612	43,612
Disposals	-	-	-	(72,146)	(72,146)
At 31 August 2019	14,185	46,557	15,655	121,547	197,944
Depreciation and impairment					
At 1 September 2018	14,185	38,670	9,335	98,651	160,841
Depreciation charged in the year	-	876	899	22,615	24,390
Eliminated in respect of disposals	-	-	-	(64,209)	(64,209)
At 31 August 2019	14,185	39,546	10,234	57,057	121,022
Carrying amount					
At 31 August 2019	-	7,011	5,421	64,490	76,922
At 31 August 2018	-	7,887	6,320	51,430	65,637

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	35,078	26,688
Amounts owed by group undertakings	1,592,813	1,514,837
Other debtors	2,513	1,487
	1,630,404	1,543,012

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	62,917	34,090
Amounts owed to group undertakings	1,327,362	1,218,956
Taxation and social security	79,163	94,330
Other creditors	58,567	60,868
	1,528,009	1,408,244

Group borrowing is secured by an inter-company guarantee and a bond and floating charge over the assets of each group company.

BAILEYS BLINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	-	4,075
	<u> </u>	<u> </u>

8 Finance lease obligations

	2019 £	2018 £
Future minimum lease payments due under finance leases:		
Within one year	4,078	7,525
In two to five years	-	4,075
	<u> </u>	<u> </u>
	4,078	11,600
	<u> </u>	<u> </u>

Finance lease payments represent rentals payable by the company for certain items of motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is four years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The hire purchase is secured over the motor vehicles for which it was provided.

9 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	11,239	9,643
	<u> </u>	<u> </u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	11,239	9,643
	<u> </u>	<u> </u>
Movements in the year:		2019 £
Liability at 1 September 2018		9,643
Charge to profit or loss		1,596
		<u> </u>
Liability at 31 August 2019		11,239
		<u> </u>

BAILEYS BLINDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Alan Taylor.

The auditor was Campbell Dallas Audit Services.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
5,920	7,840
<u> </u>	<u> </u>

13 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14 Parent company

The ultimate parent undertaking is Crest Properties (Scotland) Limited, a company registered in Scotland.

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.