

BAILEYS BLINDS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

BAILEYS BLINDS LIMITED

COMPANY INFORMATION

Directors	Mr A Blaney Mr C Blaney Mr L Blaney Mrs M Blaney
Registered number	02814869
Registered office	34 High Street Spennymoor County Durham England DL16 6DB
Independent auditors	EQ Accountants LLP Chartered Accountants & Statutory Auditors 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		31 December 2022 £	As restated 31 August 2021 £
Fixed assets			
Tangible fixed assets		28,707	43,686
		<u>28,707</u>	<u>43,686</u>
Current assets			
Stocks		7,942	59,360
Debtors: amounts falling due within one year	5	1,712,328	1,699,432
Bank and cash balances		163,411	90,925
		<u>1,883,681</u>	<u>1,849,717</u>
Creditors: amounts falling due within one year	6	(1,376,482)	(1,498,145)
Net current assets		<u>507,199</u>	<u>351,572</u>
Total assets less current liabilities		<u>535,906</u>	<u>395,258</u>
Provisions for liabilities			
Deferred tax		(6,443)	(9,438)
		<u>(6,443)</u>	<u>(9,438)</u>
Net assets		<u><u>529,463</u></u>	<u><u>385,820</u></u>
Capital and reserves			
Called up share capital	7	5,526	5,526
Profit and loss account		523,937	380,294
		<u><u>529,463</u></u>	<u><u>385,820</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 August 2023.

Mr L Blaney
Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. General information

Baileys Blinds Limited is a private company limited by shares domiciled in England with registration number 02814869. The registered office is 34 High Street, Spennymoor, County Durham, England, DL16 6DB.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, and is provided on the following basis:.

Plant and machinery	-	10%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	10%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

3. Employees

The average monthly number of employees, including directors, during the period was 7 (2021 - 17).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2021	8,763	121,547	7,558	137,868
Disposals	-	(12,070)	-	(12,070)
At 31 December 2022	<u>8,763</u>	<u>109,477</u>	<u>7,558</u>	<u>125,798</u>
Depreciation				
At 1 September 2021	3,505	85,271	5,406	94,182
Charge for the period on owned assets	1,168	11,376	287	12,831
Disposals	-	(9,922)	-	(9,922)
At 31 December 2022	<u>4,673</u>	<u>86,725</u>	<u>5,693</u>	<u>97,091</u>
Net book value				
At 31 December 2022	<u>4,090</u>	<u>22,752</u>	<u>1,865</u>	<u>28,707</u>
At 31 August 2021	<u>5,258</u>	<u>36,276</u>	<u>2,152</u>	<u>43,686</u>

5. Debtors

	31 December 2022 £	As restated 31 August 2021 £
Trade debtors	17,746	13,497
Amounts owed by group undertakings	1,691,181	1,685,493
Other debtors	3,401	442
	<u>1,712,328</u>	<u>1,699,432</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

6. Creditors: Amounts falling due within one year

	31 December 2022	<i>31 August 2021</i>
	£	£
Trade creditors	12,600	23,098
Amounts owed to group undertakings	1,235,017	1,250,860
Other taxation and social security	83,861	75,198
Other creditors	45,004	148,989
	<u>1,376,482</u>	<u>1,498,145</u>

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

7. Share capital

	31 December 2022	<i>31 August 2021</i>
	£	£
Allotted, called up and fully paid		
5,526 (2021 - 5,526) Ordinary shares of £1.00 each	<u>5,526</u>	<u>5,526</u>

8. Prior year adjustment

Historically the bank account was registered in the name of the immediate parent, GC Group, but has subsequently been transferred into the name of the company. This has resulted in an adjustment in the prior year Statement of Financial Position, increasing the bank balance by £90,925 and reducing the amounts due from group companies by the same amount. This has had no effect on the Income Statement.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,461 (2021 - £644). There were no amounts (2021 - nil) due to be paid to the fund at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

10. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 December 2022 £	<i>31 August 2021 £</i>
Not later than 1 year	123	<i>2,080</i>
	<u>123</u>	<i><u>2,080</u></i>

11. Related party transactions

The Company has taken advantage of the 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.

12. Controlling party

The immediate parent company is GC Group Limited, a company registered in Scotland.

The ultimate parent undertaking is Crest Properties (Scotland) Ltd, a company registered in Scotland, with a registered office of 8 Pendreich Road, Bridge of Allan, Stirling, Stirlingshire, FK9 4LY.

Crest Properties (Scotland) Ltd is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2022. The results of Baileys Blinds Limited are included within the consolidated financial statements of Crest Properties (Scotland) Ltd.

13. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2022 was unqualified.

The audit report was signed on 22 August 2023 by Douglas Rae (Senior statutory auditor) on behalf of EQ Accountants LLP.

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.