

Company Registration No. 04689175 (England and Wales)

CALIFORNIA SHUTTERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



CALIFORNIA SHUTTERS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	31 December 2021		31 August 2021	
		£	£	£	£
Fixed assets					
Intangible assets	2		61,591	-	
Tangible assets	3		-	46,947	
			<u>61,591</u>	<u>46,947</u>	
Current assets					
Debtors	4	1,288,137		1,295,335	
Cash at bank and in hand		77,973		122,683	
		<u>1,366,110</u>		<u>1,418,018</u>	
Creditors: amounts falling due within one year	5	<u>(609,687)</u>		<u>(663,509)</u>	
Net current assets			<u>756,423</u>	<u>754,509</u>	
Total assets less current liabilities			<u>818,014</u>	<u>801,456</u>	
Provisions for liabilities	6		<u>(15,398)</u>	<u>(11,737)</u>	
Net assets			<u><u>802,616</u></u>	<u><u>789,719</u></u>	
Capital and reserves					
Called up share capital	7		600	600	
Profit and loss reserves	8		<u>802,016</u>	<u>789,119</u>	
Total equity			<u><u>802,616</u></u>	<u><u>789,719</u></u>	

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

For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

CALIFORNIA SHUTTERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 21/12/22 and are signed on its behalf by:

Oliver Grzymek

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Director

CALIFORNIA SHUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

California Shutters Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF.

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.

Going concern

The directors continue to adopt the going concern basis of accounting in preparing the financial statements. In applying the going concern basis the directors have considered the impact of increased costs of raw materials and general inflationary pressures in the world wide economy on the company. 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 period of at least 12 months from the date of approval of the financial statements.

Reporting period

During the period, the company changed its reporting date to align with that of its parent and the financial statements cover the four month period from 1 September 2021 to 31 December 2021. The prior period financial statements were for the year ended 31 August 2021. The comparative amounts presented in the financial statements, including the related notes, are therefore not entirely comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Website	25% straight line
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Tangible fixed assets

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

CALIFORNIA SHUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

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

Plant and equipment	15% straight line
Fixtures and fittings	25% straight line
Website	25% straight line

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 fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

Financial instruments

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

Financial instruments are recognised 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 other debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

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.

Basic financial liabilities

Basic financial liabilities, including other creditors and loans from fellow group companies, 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.

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

CALIFORNIA SHUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

CALIFORNIA SHUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

2 Intangible fixed assets

	Website £
Cost	
Additions	23,974
Transfers	347,958
	<u> </u>
At 31 December 2021	371,932
	<u> </u>
Amortisation and impairment	
Amortisation charged for the period	9,330
Transfers	301,011
	<u> </u>
At 31 December 2021	310,341
	<u> </u>
Carrying amount	
At 31 December 2021	61,591
	<u> </u>
At 31 August 2021	<u> </u>

The directors have reviewed the tangible and intangible assets of the company and as a result amounts previously classified as tangible fixed assets have been re-classified as intangible fixed assets. The cost and accumulated depreciation have been transferred accordingly.

3 Tangible fixed assets

	Plant and machinery etc £	Website £	Total £
Cost			
At 1 September 2021	9,903	347,958	357,861
Transfers	-	(347,958)	(347,958)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	9,903	-	9,903
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 September 2021	9,903	301,011	310,914
Transfers	-	(301,011)	(301,011)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	9,903	-	9,903
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2021	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	-	46,947	46,947
	<u> </u>	<u> </u>	<u> </u>

CALIFORNIA SHUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

4 Debtors

	31 December 2021	31 August 2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,276,514	1,276,245
Other debtors	11,623	19,090
	<u>1,288,137</u>	<u>1,295,335</u>

5 Creditors: amounts falling due within one year

	31 December 2021	31 August 2021
	£	£
Amounts owed to group undertakings	132,094	132,178
Corporation tax	155,783	157,021
Other taxation and social security	29,748	119,215
Other creditors	292,062	255,095
	<u>609,687</u>	<u>663,509</u>

6 Provisions for liabilities

	31 December 2021	31 August 2021
	£	£
Deferred tax liabilities	<u>15,398</u>	<u>11,737</u>

7 Called up share capital

	31 December 2021	31 August 2021	31 December 2021	31 August 2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	300	300	300	300
Ordinary B of £1 each	75	75	75	75
Ordinary C of £1 each	225	225	225	225
	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>

8 Reserves

Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

CALIFORNIA SHUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

9 Related party transactions

The Company has taken advantage of the exemptions under section 33 1A of FRS 102 not to disclose transactions with wholly owned group companies.

10 Parent company

The company's immediate parent undertaking is TCMM Shutter Group Limited, a company incorporated in England and Wales which is the smallest group for which consolidated accounts including California Shutters Limited are prepared. The consolidated accounts of TCMM Shutter Group Limited are available from its registered office, Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF.

The directors consider the ultimate parent undertaking to be Mzuri Group Ltd, a company incorporated in Northern Ireland.

The Bank of Ireland hold a fixed and floating charge over the property and undertakings of the company as security against Mzuri Group Ltd's borrowings.

Mzuri Group Ltd is the largest group for which consolidated accounts including California Shutters Limited are prepared. The consolidated accounts of Mzuri Group Ltd are available from its registered office, 1 Ferguson Drive, Lisburn, Northern Ireland, BT28 2FL.