

REGISTERED NUMBER: 06679943 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

FOR

REYNOLDS BLINDS (LEAMINGTON SPA) LTD

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FOR THE YEAR ENDED 31 AUGUST 2017

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REYNOLDS BLINDS (LEAMINGTON SPA) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS:

N P Ellard
Mrs M J Ellard

REGISTERED OFFICE:

162 The Parade
Leamington Spa
Warwickshire
CV32 4AE

REGISTERED NUMBER:

06679943 (England and Wales)

ACCOUNTANTS:

Cooke Watts & Co Ltd
Vectis House
Banbury Street
Kineton
Warwickshire
CV35 0JS

REYNOLDS BLINDS (LEAMINGTON SPA) LTD (REGISTERED NUMBER: 06679943)

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		137,500		150,000
Tangible assets	5		<u>23,569</u>		<u>24,993</u>
			161,069		174,993
CURRENT ASSETS					
Stocks		87,353		93,403	
Debtors	6	22,856		36,954	
Cash at bank and in hand		<u>42,206</u>		<u>43,790</u>	
		152,415		174,147	
CREDITORS					
Amounts falling due within one year	7	<u>126,891</u>		<u>145,026</u>	
NET CURRENT ASSETS			<u>25,524</u>		<u>29,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			186,593		204,114
CREDITORS					
Amounts falling due after more than one year	8		(3,488)		(6,928)
PROVISIONS FOR LIABILITIES			<u>(3,946)</u>		<u>-</u>
NET ASSETS			<u>179,159</u>		<u>197,186</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>179,059</u>		<u>197,086</u>
SHAREHOLDERS' FUNDS			<u>179,159</u>		<u>197,186</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 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.
- (b)

BALANCE SHEET - continued
31 AUGUST 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 May 2018 and were signed on its behalf by:

N P Ellard - Director

Mrs M J Ellard - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. STATUTORY INFORMATION

Reynolds Blinds (Leamington Spa) Ltd is a private company, limited by shares, registered in England and Wales. 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 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. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of twenty years.

The goodwill in the accounts was professionally valued by Whittingham Riddell Chartered Accountants in June 2008. It represents the value of the goodwill from Reynolds Blinds partnership that ceased trading on 31st October 2008 and was incorporated into Reynolds Blinds (Leamington Spa) Ltd.

On review of the goodwill provision the Directors believe the original assumption of the goodwill being written off over 20 years from 2009 is still relevant and therefore no adjustment has been made to increase this provision. At the balance sheet date the remaining goodwill has 11 years left to be amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

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

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2016 and 31 August 2017	<u>250,000</u>
AMORTISATION	
At 1 September 2016	100,000
Amortisation for year	<u>12,500</u>
At 31 August 2017	<u>112,500</u>
NET BOOK VALUE	
At 31 August 2017	<u>137,500</u>
At 31 August 2016	<u>150,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2016	69,056	16,820	2,329	88,205
Additions	<u>1,380</u>	<u>3,495</u>	<u>603</u>	<u>5,478</u>
At 31 August 2017	<u>70,436</u>	<u>20,315</u>	<u>2,932</u>	<u>93,683</u>
DEPRECIATION				
At 1 September 2016	51,767	9,746	1,699	63,212
Charge for year	<u>3,734</u>	<u>2,669</u>	<u>499</u>	<u>6,902</u>
At 31 August 2017	<u>55,501</u>	<u>12,415</u>	<u>2,198</u>	<u>70,114</u>
NET BOOK VALUE				
At 31 August 2017	<u>14,935</u>	<u>7,900</u>	<u>734</u>	<u>23,569</u>
At 31 August 2016	<u>17,289</u>	<u>7,074</u>	<u>630</u>	<u>24,993</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2016	6,550
Transfer to ownership	<u>(6,550)</u>
At 31 August 2017	<u>-</u>
DEPRECIATION	
At 1 September 2016	2,866
Transfer to ownership	<u>(2,866)</u>
At 31 August 2017	<u>-</u>
NET BOOK VALUE	
At 31 August 2017	<u>-</u>
At 31 August 2016	<u>3,684</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	5,912	15,965
Prepayments	<u>16,944</u>	<u>20,989</u>
	<u>22,856</u>	<u>36,954</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	2,600	1,800
Hire purchase contracts	-	2,801
Trade creditors	76,032	85,723
Tax	14,361	21,216
Social security and other taxes	5,446	4,960
VAT	19,857	20,678
Directors' current accounts	6	286
Accrued expenses	8,589	7,562
	<u>126,891</u>	<u>145,026</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 2-5 years	<u>3,488</u>	<u>6,928</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	6,088	8,728
Hire purchase	-	2,801
	<u>6,088</u>	<u>11,529</u>

The Bank Loans are secured by a personal guarantee from the Directors. The HP Liability is secured on the assets concerned.

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.