

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**FOR**

**REYNOLDS BLINDS (LEAMINGTON SPA) LTD**

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**FOR THE YEAR ENDED 31 AUGUST 2020**

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**REYNOLDS BLINDS (LEAMINGTON SPA) LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**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 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		100,000		112,500
Tangible assets	5		<u>19,956</u>		<u>23,439</u>
			119,956		135,939
<b>CURRENT ASSETS</b>					
Stocks		107,525		97,750	
Debtors	6	36,760		20,489	
Cash at bank and in hand		<u>138,953</u>		<u>53,830</u>	
		283,238		172,069	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>255,648</u>		<u>193,524</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>27,590</u>		<u>(21,455)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			147,546		114,484
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(144,037)		(106,703)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,330)</u>		<u>(3,941)</u>
<b>NET ASSETS</b>			<u>179</u>		<u>3,840</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>79</u>		<u>3,740</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>179</u>		<u>3,840</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 AUGUST 2020**

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

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 and authorised for issue on 4 March 2021 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 2020**

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 2020**

**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 18 (2019 - 17) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>250,000</u>
<b>AMORTISATION</b>	
At 1 September 2019	137,500
Amortisation for year	<u>12,500</u>
At 31 August 2020	<u>150,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>100,000</u>
At 31 August 2019	<u>112,500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2019	72,553	20,862	4,440	97,855
Additions	45	-	2,142	2,187
At 31 August 2020	<u>72,598</u>	<u>20,862</u>	<u>6,582</u>	<u>100,042</u>
<b>DEPRECIATION</b>				
At 1 September 2019	61,324	9,976	3,116	74,416
Charge for year	2,255	2,724	691	5,670
At 31 August 2020	<u>63,579</u>	<u>12,700</u>	<u>3,807</u>	<u>80,086</u>
<b>NET BOOK VALUE</b>				
At 31 August 2020	<u>9,019</u>	<u>8,162</u>	<u>2,775</u>	<u>19,956</u>
At 31 August 2019	<u>11,229</u>	<u>10,886</u>	<u>1,324</u>	<u>23,439</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>6,447</u>
<b>DEPRECIATION</b>	
At 1 September 2019	2,821
Charge for year	907
At 31 August 2020	<u>3,728</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>2,719</u>
At 31 August 2019	<u>3,626</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	4,827	7,098
Other debtors	<u>31,933</u>	<u>13,391</u>
	<u>36,760</u>	<u>20,489</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	13,344	2,820
Hire purchase contracts	1,459	1,945
Trade creditors	129,507	123,266
Taxation and social security	85,412	23,774
Other creditors	25,926	41,719
	<u>255,648</u>	<u>193,524</u>

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

	2020	2019
	£	£
Bank loans	83,167	30,399
Hire purchase contracts	-	1,459
Other creditors	60,870	74,845
	<u>144,037</u>	<u>106,703</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	22,044	19,119
CBIL loan- over 5 years	7,746	-
	<u>29,790</u>	<u>19,119</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	96,511	33,219
Funding Circle & HP Liability	79,099	95,020
	<u>175,610</u>	<u>128,239</u>

The Bank & other loans listed above are secured by a personal guarantee from the Directors. The HP Liability is secured on the assets concerned.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2020 and 31 August 2019:

	2020 £	2019 £
<b>Mrs M J Ellard</b>		
Balance outstanding at start of year	-	-
Amounts advanced	8,947	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,947</u>	<u>-</u>
<b>N P Ellard</b>		
Balance outstanding at start of year	-	-
Amounts advanced	8,947	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,947</u>	<u>-</u>

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.