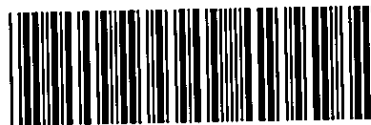


Abbreviated Accounts
For The Year Ended 31 March 2010
for
Cosmos Decorators Limited

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COMPANIES HOUSE

Cosmos Decorators Limited (Registered number: SC052665)

**Contents of the Abbreviated Accounts
For The Year Ended 31 March 2010**

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Cosmos Decorators Limited

**Company Information
For The Year Ended 31 March 2010**

| | |
|---------------------------|--|
| DIRECTORS: | Mr M H Kitson Mr E D Totten Mr M J H Kitson Mr D. Malone Miss S Kitson |
| SECRETARY: | Mr M J H Kitson |
| REGISTERED OFFICE: | Albany House 580 Lawmoor Street Glasgow Strathclyde G5 0TX |
| REGISTERED NUMBER: | SC052665 (Scotland) |
| ACCOUNTANTS: | Cahill Jack Associates 91 Alexander Street Airdrie North Lanarkshire ML6 0BD |
| BANKERS: | The Royal Bank of Scotland 10 Gordon Street Glasgow G1 3PL |
| SOLICITORS: | Tods Murray LLP 33 Bothwell Street Glasgow G2 6NL |

Abbreviated Balance Sheet
31 March 2010

| | Notes | 31.3.10 £ | £ | 31.3.09 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 47,379 | | 92,516 |
| Investments | 3 | | 140,781 | | 146,181 |
| | | | <u>188,160</u> | | <u>238,697</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 39,372 | | 289,069 | |
| Debtors | | 285,442 | | 205,612 | |
| Investments | | 1,579 | | 1,578 | |
| Cash at bank and in hand | | 260,669 | | 51,704 | |
| | | <u>587,062</u> | | <u>547,963</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 4 | 312,237 | | 338,673 | |
| NET CURRENT ASSETS | | | <u>274,825</u> | | <u>209,290</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 462,985 | | 447,987 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 4 | | - | | (18,292) |
| PROVISIONS FOR LIABILITIES | | | <u>(1,094)</u> | | <u>(2,744)</u> |
| NET ASSETS | | | <u>461,891</u> | | <u>426,951</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 23,400 | | 23,400 |
| Share premium | | | 25,650 | | 25,650 |
| Capital redemption reserve | | | 24,043 | | 24,043 |
| Profit and loss account | | | 388,798 | | 353,858 |
| SHAREHOLDERS' FUNDS | | | <u>461,891</u> | | <u>426,951</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

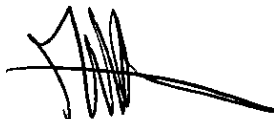
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 March 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 December 2010 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Mr M J H Kitson → Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
For The Year Ended 31 March 2010**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income earned from services and goods supplied in the areas of the company's principal activities.

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 | - 20% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted. Deferred tax is measured at the rates that are expected to apply in the periods in which the timing differences reverse and is not discounted.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

Investments

Investments are included at cost.

Liquid resources

Monetary amounts held on short term deposits are included within current asset investments.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2010

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|------------|
| COST | |
| At 1 April 2009 | 361,319 |
| Additions | 1,654 |
| Disposals | (24,569) |
| At 31 March 2010 | 338,404 |
| DEPRECIATION | |
| At 1 April 2009 | 268,802 |
| Charge for year | 26,243 |
| Eliminated on disposal | (4,020) |
| At 31 March 2010 | 291,025 |
| NET BOOK VALUE | |
| At 31 March 2010 | 47,379 |
| At 31 March 2009 | 92,517 |

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------|--|
| COST | |
| At 1 April 2009 | 146,181 |
| Impairments | (5,400) |
| At 31 March 2010 | 140,781 |
| NET BOOK VALUE | |
| At 31 March 2010 | 140,781 |
| At 31 March 2009 | 146,181 |

4. CREDITORS

Creditors include an amount of £12,382 (31.3.09 - £35,740) for which security has been given.

The bank loans and overdraft are secured over the company's assets by a bond and floating charge. The amounts outstanding relating to hire purchase agreements are secured against the assets concerned. Of total secured creditors £12,382 is due within one year (2009 - £17,448) and £nil is due after one year (2009 - £18,292).

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2010

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.10 £ | 31.3.09 £ |
|---------|----------|-------------------|---------------|---------------|
| 23,400 | Ordinary | £1 | <u>23,400</u> | <u>23,400</u> |

6. TRANSACTIONS WITH DIRECTORS

During the year a company vehicle with net book value of £20,549 was transferred to Mr M.J.H. Kitson, a company director, for a value of £18,000. There were no balances outstanding at the year end relating to this transaction.