

**Abbreviated Accounts**  
**For The Year Ended 31 March 2015**  
**for**  
**Cosmos Decorators Limited**

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For The Year Ended 31 March 2015**

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**Cosmos Decorators Limited**

**Company Information  
For The Year Ended 31 March 2015**

**DIRECTORS:**

Mr M H Kitson  
Mr M J H Kitson  
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 Limited  
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 2015**

	Notes	31.3.15 £	£	31.3.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		47,092		63,055
Investments	3		<u>122,720</u>		<u>122,720</u>
			169,812		185,775
<b>CURRENT ASSETS</b>					
Stocks		12,000		9,570	
Debtors		548,895		446,521	
Investments		245		245	
Cash at bank and in hand		<u>26,668</u>		<u>79,551</u>	
		587,808		535,887	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>284,767</u>		<u>288,328</u>	
<b>NET CURRENT ASSETS</b>			<u>303,041</u>		<u>247,559</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			472,853		433,334
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(5,453)		(17,933)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,781)</u>		<u>(7,886)</u>
<b>NET ASSETS</b>			<u>462,619</u>		<u>407,515</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		12,237		12,237
Share premium			25,650		25,650
Capital redemption reserve			35,206		35,206
Profit and loss account			<u>389,526</u>		<u>334,422</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>462,619</u>		<u>407,515</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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)

**Abbreviated Balance Sheet - continued**  
**31 March 2015**

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 9 December 2015 and were signed on its behalf by:

Mr M J H Kitson - Director

**Notes to the Abbreviated Accounts  
For The Year Ended 31 March 2015**

**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.

**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 2015

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2014 and 31 March 2015	<u>348,557</u>
<b>DEPRECIATION</b>	
At 1 April 2014	285,502
Charge for year	<u>15,963</u>
At 31 March 2015	<u>301,465</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>47,092</u>
At 31 March 2014	<u>63,055</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 April 2014 and 31 March 2015	<u>122,720</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>122,720</u>
At 31 March 2014	<u>122,720</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Associated company**

**Cosmos Projects Limited**

Nature of business: Roofing and building maintenance

	% holding	31.3.15 £	31.3.14 £
Class of shares:			
Ordinary	33.33		
Aggregate capital and reserves		182,372	64,586
Profit for the year		<u>213,421</u>	<u>118,149</u>

4. CREDITORS

Creditors include an amount of £ 17,933 (31.3.14 - £ 30,413 ) 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 £12,480 is due within one year (2014 - £12,480) and £5,453 is due after one year (2014 - £17,933).

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 March 2015**

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
12,237	Ordinary	£1	<u>12,237</u>	<u>12,237</u>

**6. RELATED PARTY DISCLOSURES AND TRANSACTIONS WITH DIRECTORS**

During the year, total dividends of £25,000 (2014 - £25,000) were paid to the directors .

Cosmos Decorators Limited was charged rent for the property at £32,000 per annum by Cosmos Properties Limited. Both companies have common shareholders.

Included within debtors due within one year is an amount of £401,000 due from Cosmos Properties Limited. The company wrote off loans of £50,000 with Cosmos Properties Limited during the year.

Cosmos Decorators Limited owns 33% of the ordinary share capital of Cosmos Properties Limited.

The following transactions occurred during the year:

Included with trade debtors is an amount of £35,238 due from Cosmos Projects Limited. Included within other debtors was an amount due of £20,000 from Cosmos Projects Limited. This was repaid during the year. During the year Cosmos Decorators Limited charged Cosmos Projects Limited £31,779 for administration and made sales of £244,291 for recharges and work carried out.

**7. ULTIMATE CONTROLLING PARTY**

Mr M J H Kitson as the majority shareholder is considered to be the ultimate controlling party of the company.



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