

Registered number: SC100073

**CEILING DECOR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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FOR THE YEAR ENDED 31 MARCH 2014
FINANCIAL STATEMENTS
CERTING DECOR LIMITED

CEILING DECOR LIMITED

COMPANY INFORMATION

Directors

Mr C M Miller
Mrs M L Milton
Mr K Milton

Company secretary

Mrs M L Milton

Registered number

SC100073

Registered office

3 Elm Park
Arbroath
DD11 3DU

Accountants

EQ Accountants LLP
Chartered Accountants
14 City Quay
Dundee
DD1 3JA

CEILING DECOR LIMITED
REGISTERED NUMBER: SC100073

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	158	197
Investment property	4	130,000	160,000
		<u>130,158</u>	<u>160,197</u>
Current assets			
Debtors: amounts falling due within one year	5	523	700
Cash at bank and in hand		178,414	252,927
		<u>178,937</u>	<u>253,627</u>
Creditors: amounts falling due within one year	6	(2,537)	(2,360)
Net current assets		<u>176,400</u>	<u>251,267</u>
Total assets less current liabilities		<u>306,558</u>	<u>411,464</u>
Net assets		<u><u>306,558</u></u>	<u><u>411,464</u></u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		305,558	410,464
		<u>306,558</u>	<u>411,464</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Mrs M L Milton
Director

The notes on pages 2 to 5 form part of these financial statements.

CEILING DECOR LIMITED

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

1. General information

Ceiling Decor Limited is a private company, limited by shares, domiciled in Scotland with registration number SC100073. The registered office is 3 Elm Park, Arbroath, DD11 3DU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 20% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

CEILING DECOR LIMITED

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

3. *Tangible fixed assets*

	Office Equipment £
Cost or valuation	
At 1 April 2016	1,829
At 31 March 2017	1,829
Depreciation	
At 1 April 2016	1,632
Charge for the year on owned assets	39
At 31 March 2017	1,671
Net book value	
At 31 March 2017	158
At 31 March 2016	197

4. *Investment property*

	Freehold investment property £
Valuation	
At 1 April 2016	160,000
Loss on revaluation	(30,000)
At 31 March 2017	130,000

The 2017 valuations were made by Moira Milton, a director, on an open market value for existing use basis.

CEILING DECOR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Debtors

	2017 £	2016 £
Prepayments	523	700
	523	700

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	260	250
Corporation tax	416	-
Accruals	1,861	2,110
	2,537	2,360

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000