

COMPANY REGISTRATION NUMBER: SC124810

**Bradstone Lighting Limited**

**Filleted Unaudited Financial Statements**

**31 October 2019**

# Bradstone Lighting Limited

## Statement of Financial Position

31 October 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	205,330	241,535
<b>Current assets</b>			
Stocks		137,780	162,805
Debtors	6	506,660	435,527
Cash at bank and in hand		53,500	132,400
		697,940	730,732
<b>Creditors: amounts falling due within one year</b>	7	269,854	264,925
<b>Net current assets</b>		428,086	465,807
<b>Total assets less current liabilities</b>		633,416	707,342
<b>Creditors: amounts falling due after more than one year</b>	8	45,858	39,654
<b>Provisions</b>			
Taxation including deferred tax		34,071	42,799
<b>Net assets</b>		553,487	624,889
<b>Capital and reserves</b>			
Called up share capital		50	50
Share premium account		50	50
Profit and loss account		553,387	624,789
<b>Shareholders funds</b>		553,487	624,889

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Bradstone Lighting Limited**

## **Statement of Financial Position** *(continued)*

**31 October 2019**

These financial statements were approved by the board of directors and authorised for issue on 28 July 2020 , and are signed on behalf of the board by:

Mr R Wilson

Director

Company registration number: SC124810

# **Bradstone Lighting Limited**

## **Notes to the Financial Statements**

**Year ended 31 October 2019**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 127 Hawthorn Street, Glasgow, G22 6HY.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements or estimates were necessary in the preparation of the financial statements.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	4% straight line
Plant and machinery	-	25% reducing balance
Fixture and fittings	-	4% straight line
Motor vehicles	-	25% reducing balance

Computer and telecom - 25% straight line

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 13 ).

#### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>						
At 1 Nov 2018	120,616	37,964	82,654	213,087	11,623	<b>465,944</b>
Additions	—	213	1,712	25,737	4,730	<b>32,392</b>
Disposals	—	( 898)	—	( 42,047)	( 2,957)	<b>( 45,902)</b>
<b>At 31 Oct 2019</b>	<b>120,616</b>	<b>37,279</b>	<b>84,366</b>	<b>196,777</b>	<b>13,396</b>	<b>452,434</b>
<b>Depreciation</b>						
At 1 Nov 2018	33,774	34,823	70,715	75,885	9,212	<b>224,409</b>
Charge for the year	4,825	820	2,055	34,822	2,350	<b>44,872</b>
Disposals	—	( 825)	—	( 18,397)	( 2,955)	<b>( 22,177)</b>
<b>At 31 Oct 2019</b>	<b>38,599</b>	<b>34,818</b>	<b>72,770</b>	<b>92,310</b>	<b>8,607</b>	<b>247,104</b>
<b>Carrying amount</b>						
<b>At 31 Oct 2019</b>	<b>82,017</b>	<b>2,461</b>	<b>11,596</b>	<b>104,467</b>	<b>4,789</b>	<b>205,330</b>
At 31 Oct 2018	86,842	3,141	11,939	137,202	2,411	241,535

#### 6. Debtors

	2019 £	2018 £
Trade debtors	<b>271,863</b>	201,481
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<b>229,999</b>	229,999
Other debtors	<b>4,798</b>	4,047
	<b>506,660</b>	435,527

#### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>76,889</b>	53,226
Corporation tax	<b>7,654</b>	12,094
Social security and other taxes	<b>39,886</b>	48,477
Other creditors	<b>145,425</b>	151,128
	<b>269,854</b>	264,925

#### 8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<b>45,858</b>	39,654

## 9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R Wilson	( 103,950)	( 4,278)	( 108,228)
2018			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R Wilson	( 42,284)	( 61,666)	( 103,950)

## 10. Related party transactions

The company was under the control of Mr R Wilson throughout the current and previous year. Mr R Wilson is the managing director. Bradstone Lighting Limited is 100% owned by Bradstone Holdings (Glasgow) Limited. The company also paid dividends to Bradstone Holdings (Glasgow) Limited of £75,000 (2018 - £100,000) in the year. Included within other debtors due within one year is a balance from Bradstone Holdings (Glasgow) Limited of £229,999 (2018 - £229,999). During the year the company paid rent of £NIL (2018 - £12,250) to Bradstone SSAS Limited, the company pension scheme, in respect of rent.

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.