

COMPANY REGISTRATION NUMBER: SC124810

Bradstone Lighting Limited

Filleted Unaudited Financial Statements

31 October 2020

Bradstone Lighting Limited

Statement of Financial Position

31 October 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	152,916	205,330
Current assets			
Stocks		92,651	137,780
Debtors	6	162,489	506,660
Cash at bank and in hand		207,176	53,500
		462,316	697,940
Creditors: amounts falling due within one year	7	261,359	269,854
Net current assets		200,957	428,086
Total assets less current liabilities		353,873	633,416
Creditors: amounts falling due after more than one year	8	82,647	45,858
Provisions			
Taxation including deferred tax		24,408	34,071
Net assets		246,818	553,487
Capital and reserves			
Called up share capital		50	50
Share premium account		50	50
Profit and loss account		246,718	553,387
Shareholders funds		246,818	553,487

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 Section 1A of 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 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 26 March 2021 ,
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 2020

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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 10 (2019: 11).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Nov 2019	120,616	37,279	84,366	196,777	13,396	452,434
Additions	—	—	1,124	26,898	6,943	34,965
Disposals	—	(102)	(13,950)	(81,405)	(2,715)	(98,172)
At 31 Oct 2020	120,616	37,177	71,540	142,270	17,624	389,227
Depreciation						
At 1 Nov 2019	38,599	34,818	72,770	92,310	8,607	247,104
Charge for the year	4,825	614	279	21,393	3,406	30,517
Disposals	—	(99)	(4,917)	(35,615)	(679)	(41,310)
At 31 Oct 2020	43,424	35,333	68,132	78,088	11,334	236,311
Carrying amount						
At 31 Oct 2020	77,192	1,844	3,408	64,182	6,290	152,916
At 31 Oct 2019	82,017	2,461	11,596	104,467	4,789	205,330

6. Debtors

	2020 £	2019 £
Trade debtors	158,460	271,863
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	229,999
Other debtors	4,029	4,798
	162,489	506,660

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	62,045	76,889
Corporation tax	10,899	7,654
Social security and other taxes	38,508	39,886
Other creditors	149,907	145,425
	-----	-----
	261,359	269,854
	-----	-----

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

	2020	2019
	£	£
Bank loans and overdrafts	50,000	—
Other creditors	32,647	45,858
	-----	-----
	82,647	45,858
	-----	-----

9. Director's advances, credits and guarantees

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

2020			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R Wilson	(108,228)	(4,703)	(112,931)
	-----	-----	-----
2019			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr R Wilson	(103,950)	(4,278)	(108,228)
	-----	-----	-----

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 (2019 - £75,000) in the year. Included within other debtors due within one year is a balance from Bradstone Holdings (Glasgow) Limited of NIL (2019 - £229,999).

11. Post balance sheet event

After the year end both Bradstone Lighting Limited and the ultimate holding company Bradstone Holdings Limited went through a reorganisation. This reorganisation has resulted in Bradstone Lighting Limited now being ultimately controlled by the Director Mr R Wilson . To facilitate the reorganisation it was necessary in the year to 31st October 2020 for the inter company balance of £229,999 due from Bradstone Holdings Limited to be forgiven. This resulted in the profit and revenue reserves for the year to to 31st October 2020 of Bradstone Lighting Limited being reduced by £229,999.

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.