

COMPANY REGISTRATION NUMBER: SC124810

Bradstone Lighting Limited
Unaudited Financial Statements
31 October 2017

GREG HANNAH & CO

Accountants

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Bradstone Lighting Limited

Financial Statements

Year ended 31 October 2017

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Bradstone Lighting Limited

Statement of Financial Position

31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	203,510	189,620
Current assets			
Stocks	7	59,600	54,800
Debtors	8	514,585	726,393
Cash at bank and in hand		146,882	10,423
		721,067	791,616
Creditors: amounts falling due within one year	9	228,848	389,162
Net current assets		492,219	402,454
Total assets less current liabilities		695,729	592,074
Creditors: amounts falling due after more than one year	10	48,540	8,477
Provisions			
Taxation including deferred tax		31,226	36,379
Net assets		615,963	547,218
Capital and reserves			
Called up share capital		50	50
Share premium account		50	50
Profit and loss account		615,863	547,118
Members funds		615,963	547,218

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 2017 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 2017

These financial statements were approved by the board of directors and authorised for issue on 4 March 2018 ,
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 2017

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 the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

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

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. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 13 (2016: 13).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	40,203	35,951
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6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Nov 2016	120,616	43,375	82,038	123,881	13,775	383,685
Additions	—	—	—	70,031	4,379	74,410
Disposals	—	(5,796)	—	(32,195)	(6,822)	(44,813)
At 31 Oct 2017	120,616	37,579	82,038	161,717	11,332	413,282
Depreciation						
At 1 Nov 2016	24,125	41,028	64,152	52,270	12,490	194,065
Charge for the year	4,824	408	3,281	30,505	1,185	40,203
Disposals	—	(5,089)	—	(12,582)	(6,825)	(24,496)
At 31 Oct 2017	28,949	36,347	67,433	70,193	6,850	209,772
Carrying amount						
At 31 Oct 2017	91,667	1,232	14,605	91,524	4,482	203,510
At 31 Oct 2016	96,491	2,347	17,886	71,611	1,285	189,620

7. Stocks

	2017 £	2016 £
Raw materials and consumables	59,600	54,800

8. Debtors

	2017 £	2016 £
Trade debtors	266,378	494,802
Amounts owed by group undertakings and undertakings in which the company has a participating interest	246,290	230,661
Other debtors	1,917	930
	514,585	726,393

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	—	22,552
Trade creditors	66,849	159,107
Corporation tax	33,338	48,108
Social security and other taxes	38,923	43,887
Other creditors	89,738	115,508
	228,848	389,162

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

	2017 £	2016 £
Other creditors	48,540	8,477

11. Director's advances, credits and guarantees

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

2017				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R Wilson	(60,359)	—	18,075	(42,284)
2016				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R Wilson	(40,744)	(19,615)	—	(60,359)

12. 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. During the year Bradstone Lighting Limited made capital loan payments of £8,137 (2016 - £23,767) on behalf of Bradstone Holdings (Glasgow) Limited. The company also paid dividends to Bradstone Holdings (Glasgow) Limited of £75,000 (2016 - £100,000) in the year. Included within other debtors due within one year is a balance from Bradstone Holdings (Glasgow) Limited of £246,290 (2016 - £230,661). During the year the company paid rent of £15,000 (2016 - £15,000) to Bradstone SSAS Limited, the company pension scheme, in respect of rent.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.