

COMPANY REGISTRATION NUMBER: SC124810

Bradstone Lighting Limited

Filleted Unaudited Financial Statements

31 October 2021

Bradstone Lighting Limited

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	133,193	152,916
Current assets			
Stocks		71,543	92,651
Debtors	6	159,791	162,489
Cash at bank and in hand		158,928	207,176
		<u>390,262</u>	<u>462,316</u>
Creditors: amounts falling due within one year	7	<u>169,089</u>	<u>261,359</u>
Net current assets		221,173	200,957
Total assets less current liabilities		354,366	353,873
Creditors: amounts falling due after more than one year	8	20,213	82,647
Provisions			
Taxation including deferred tax		20,951	24,408
Net assets		313,202	246,818
Capital and reserves			
Called up share capital		50	50
Share premium account		50	50
Profit and loss account		313,102	246,718
Shareholders funds		313,202	246,818

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 income statement has not been delivered.

For the year ending 31 October 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 28 October 2022 , 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 2021

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 accordance with Financial Reporting Standard 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no significant departures from that standard.

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.

Going concern

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing 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

Grants considered to be revenue are nature are credited to the profit and loss account in the period to which they relate. Grants of a capital nature are reflected as deferred income in the balance sheet and released to the profit and loss account over the estimated useful life of the assets to which they relate.

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 9 (2020: 10).

5. Tangible assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Nov 2020	120,616	37,177	71,540	142,270	17,624	389,227
Additions	—	493	1,020	—	3,834	5,347
Disposals	—	(6,300)	—	—	—	(6,300)
At 31 Oct 2021	120,616	31,370	72,560	142,270	21,458	388,274
Depreciation						
At 1 Nov 2020	43,424	35,333	68,132	78,088	11,334	236,311
Charge for the year	4,825	575	320	16,044	3,269	25,033
Disposals	—	(6,263)	—	—	—	(6,263)
At 31 Oct 2021	48,249	29,645	68,452	94,132	14,603	255,081
Carrying amount						
At 31 Oct 2021	72,367	1,725	4,108	48,138	6,855	133,193
At 31 Oct 2020	77,192	1,844	3,408	64,182	6,290	152,916

6. Debtors

	2021 £	2020 £
Trade debtors	156,320	158,460
Other debtors	3,471	4,029
	159,791	162,489

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	70,312	62,045
Corporation tax	20,156	10,899
Social security and other taxes	22,695	38,508
Other creditors	55,926	149,907
	169,089	261,359

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

	2021	2020
	£	£
Bank loans and overdrafts	—	50,000
Other creditors	20,213	32,647
	<u>20,213</u>	<u>82,647</u>

9. Director's advances, credits and guarantees

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

	2021			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R Wilson	(112,931)	—	90,507	(22,424)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2020			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R Wilson	(108,228)	(4,703)	—	(112,931)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Related party transactions

Following a reorganisation Bradstone Lighting Limited was demerged to Bradstone Investments Limited and is now 100% owned by that company. The company paid dividends of NIL (2020 - £75,000) to Bradstone Holdings (Glasgow) Limited in the year. No dividends were paid to Bradstone Investments Limited during the year.

11. Controlling party

The company was under the control of Mr R Wilson throughout the current and previous 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.