

Style Flooring Edinburgh Limited
Unaudited Financial Statements
for the Year Ended 31 October 2021

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 October 2021**

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Style Flooring Edinburgh Limited

**Company Information
for the Year Ended 31 October 2021**

| | |
|---------------------------|--|
| DIRECTORS: | S I MacDonald R Blaikie D C MacDonald |
| SECRETARY: | S I MacDonald |
| REGISTERED OFFICE: | 38 West Telferton Telferton Industrial Estate Edinburgh EH7 6UL |
| REGISTERED NUMBER: | SC161809 (Scotland) |
| ACCOUNTANTS: | Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT |
| BANKERS: | Bank of Scotland 8 Lochside Avenue Edinburgh EH12 9DJ |

Style Flooring Edinburgh Limited (Registered number: SC161809)

**Balance Sheet
31 October 2021**

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 2,343 | | 49,348 |
| CURRENT ASSETS | | | | | |
| Stocks | | 177,000 | | 108,000 | |
| Debtors | 5 | 167,359 | | 206,683 | |
| Cash at bank and in hand | | <u>363,486</u> | | <u>352,448</u> | |
| | | 707,845 | | 667,131 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>119,531</u> | | <u>135,401</u> | |
| NET CURRENT ASSETS | | | <u>588,314</u> | | <u>531,730</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 590,657 | | 581,078 |
| PROVISIONS FOR LIABILITIES | | | <u>113</u> | | <u>2,334</u> |
| NET ASSETS | | | <u>590,544</u> | | <u>578,744</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>590,444</u> | | <u>578,644</u> |
| SHAREHOLDERS' FUNDS | | | <u>590,544</u> | | <u>578,744</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued
31 October 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2022 and were signed on its behalf by:

S I MacDonald - Director

D C MacDonald - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

1. STATUTORY INFORMATION

Style Flooring Edinburgh Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover represents net invoiced sales of goods and provision of services, excluding value added tax.

In respect of service contracts turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|--------------------|
| Land and buildings | - 4% - 10% on cost |
| Plant and machinery etc | - 25% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Work in progress

Accrued sales are included in the accounts at full sales value.

Going concern

The accounts have been prepared on a going concern basis. The directors' going concern assessment includes the expected impact of covid-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 11) .

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1 November 2020 | 97,019 | 162,466 | 259,485 |
| Additions | - | 2,292 | 2,292 |
| Disposals | (97,019) | - | (97,019) |
| At 31 October 2021 | <u>-</u> | <u>164,758</u> | <u>164,758</u> |
| DEPRECIATION | | | |
| At 1 November 2020 | 62,091 | 148,046 | 210,137 |
| Charge for year | - | 14,369 | 14,369 |
| Eliminated on disposal | (62,091) | - | (62,091) |
| At 31 October 2021 | <u>-</u> | <u>162,415</u> | <u>162,415</u> |
| NET BOOK VALUE | | | |
| At 31 October 2021 | <u>-</u> | <u>2,343</u> | <u>2,343</u> |
| At 31 October 2020 | <u>34,928</u> | <u>14,420</u> | <u>49,348</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Trade debtors | 144,401 | 192,659 |
| Other debtors | <u>22,958</u> | <u>14,024</u> |
| | <u>167,359</u> | <u>206,683</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 66,931 | 60,096 |
| Taxation and social security | 17,335 | 58,500 |
| Other creditors | <u>35,265</u> | <u>16,805</u> |
| | <u>119,531</u> | <u>135,401</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2021 | 2020 |
|----------------------------|----------------|---------------|
| | £ | £ |
| Within one year | 39,273 | 27,800 |
| Between one and five years | <u>157,092</u> | <u>-</u> |
| | <u>196,365</u> | <u>27,800</u> |

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2021 and 31 October 2020:

| | 2021 | 2020 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| R Blaikie | | |
| Balance outstanding at start of year | (857) | 1,724 |
| Amounts repaid | - | (2,581) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(857)</u> | <u>(857)</u> |

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.