

Unaudited Financial Statements
for the Year Ended 30 April 2021
for
Bright Ideas (Glasgow) Limited

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For the Year Ended 30 April 2021

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Bright Ideas (Glasgow) Limited

Company Information

for the year ended 30 April 2021

DIRECTOR: J D Waddell

SECRETARY: J D Waddell

REGISTERED OFFICE: 306 Byres Road
Glasgow
G12 8AW

REGISTERED NUMBER: SC164638 (Scotland)

ACCOUNTANTS: James M Fiskien
Chartered Accountants
Kings Croft
Main Street
Symington
Biggar
ML12 6LJ

BANKERS: Santander
PO Box 383
21 Prescott Street
London
E1 8RP

Balance Sheet

30 April 2021

	Notes	30.4.21 £	30.4.20 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>-</u>	<u>-</u>
CURRENT ASSETS			
Stocks		7,043	7,043
Debtors	6	1,702	8,162
Cash at bank and in hand		<u>158,882</u>	<u>175,513</u>
		167,627	190,718
CREDITORS			
Amounts falling due within one year	7	<u>6,771</u>	<u>19,411</u>
NET CURRENT ASSETS		160,856	171,307
TOTAL ASSETS LESS CURRENT LIABILITIES		160,856	171,307
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>160,756</u>	<u>171,207</u>
SHAREHOLDERS' FUNDS		160,856	171,307

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Balance Sheet - continued

30 April 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 director and authorised for issue on 10 January 2022 and were signed by:

J D Waddell - Director

Notes to the Financial Statements
for the Year Ended 30 April 2021

1. STATUTORY INFORMATION

Bright Ideas (Glasgow) 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at an annual rate of one third on cost, in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Stocks

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme. The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £6,050.

(2020 : £6,008).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 6) .

Notes to the Financial Statements - continued
for the year ended 30 April 2021

4. INTANGIBLE FIXED ASSETS

The Franchise Fee has been fully amortised over a ten year period. The Company has a continuing licence to operate the franchise.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2020	
and 30 April 2021	<u>324,405</u>
DEPRECIATION	
At 1 May 2020	
and 30 April 2021	<u>324,405</u>
NET BOOK VALUE	
At 30 April 2021	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Other debtors	<u>1,702</u>	<u>8,162</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Trade creditors	2,662	7,658
Taxation and social security	2,065	10,100
Other creditors	<u>2,044</u>	<u>1,653</u>
	<u>6,771</u>	<u>19,411</u>

Bright Ideas (Glasgow) Limited

Report of the Accountants to the Director of
Bright Ideas (Glasgow) Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2021 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

James M Fiskien
Chartered Accountants
Kings Croft
Main Street
Symington
Biggar
ML12 6LJ

10 January 2022

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.