

Company Registration No. SC233406 (Scotland)

SIGNO LIGHTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

SIGNO LIGHTING LIMITED

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SIGNO LIGHTING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		2,346		3,216
Current assets					
Stocks		68,727		65,287	
Debtors	4	182,188		187,950	
Cash at bank and in hand		7,929		14,698	
		<u>258,844</u>		<u>267,935</u>	
Creditors: amounts falling due within one year	5	<u>(86,749)</u>		<u>(145,353)</u>	
Net current assets			172,095		122,582
Net assets			<u>174,441</u>		<u>125,798</u>
Capital and reserves					
Called up share capital	6		1,002		1,002
Share premium account			4,750		4,750
Profit and loss reserves			<u>168,689</u>		<u>120,046</u>
Total equity			<u>174,441</u>		<u>125,798</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 23 March 2023 and are signed on its behalf by:

Mr J Kirk
Director

Company Registration No. SC233406

SIGNO LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Signo Lighting Limited is a private company limited by shares incorporated in Scotland. The registered office is Foremount House, Easwald Bank, Kilbarchan, Johnstone, Renfrewshire, United Kingdom, PA10 2EZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on Cost
Computers	20% on Cost

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SIGNO LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020 - 2).

	2022 Number	2021 Number
Total	2	2

SIGNO LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 July 2021 and 30 June 2022	1,088	8,044	9,132
Depreciation and impairment			
At 1 July 2021	355	5,561	5,916
Depreciation charged in the year	163	707	870
At 30 June 2022	518	6,268	6,786
Carrying amount			
At 30 June 2022	570	1,776	2,346
At 30 June 2021	733	2,483	3,216

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	139,581	140,218
Other debtors	42,324	47,135
Prepayments and accrued income	283	597
	182,188	187,950

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	8,897	15,537
Trade creditors	18,773	61,655
Corporation tax	28,460	25,506
Other taxation and social security	11,758	24,661
Other creditors	14,501	13,574
Accruals and deferred income	4,360	4,420
	86,749	145,353

The Bank of Scotland hold a bond and floating charge over the whole assets of the company.

SIGNO LIGHTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary A Shares of £1 each	550	550	550	550
Ordinary B Shares of £1 each	450	450	450	450
Ordinary C Shares of £1 each	1	1	1	1
Ordinary D Shares of £1 each	1	1	1	1
	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>

7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	4,584	11,046
	<u>4,584</u>	<u>11,046</u>

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2022 £	2021 £
Amounts due to related parties		
Key management personnel	14,501	13,574
	<u>14,501</u>	<u>13,574</u>

	2022 £	2021 £
Amounts due from related parties		
Key management personnel	24,555	31,234
	<u>24,555</u>	<u>31,234</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.