

REGISTERED NUMBER: SC409651 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

K.M.C. INTERIORS LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

K.M.C. INTERIORS LTD
COMPANY INFORMATION
for the Year Ended 31 October 2018

DIRECTORS:

Mr G McNiven
Mr B Kyle

REGISTERED OFFICE:

82 Barns Street
Clydebank
Dunbartonshire
G81 1QY

REGISTERED NUMBER:

SC409651 (Scotland)

ACCOUNTANTS:

Hanburys Limited
6b Parkway
Porters Wood
St Albans
Hertfordshire
AL3 6PA

K.M.C. INTERIORS LTD (REGISTERED NUMBER: SC409651)

BALANCE SHEET
31 October 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Tangible assets	4		11,781		14,994
CURRENT ASSETS					
Debtors	5	24,331		78,077	
Cash at bank		136,708		-	
		161,039		78,077	
CREDITORS					
Amounts falling due within one year	6	117,876		74,022	
NET CURRENT ASSETS			43,163		4,055
TOTAL ASSETS LESS CURRENT LIABILITIES			54,944		19,049
CREDITORS					
Amounts falling due after more than one year	7		(5,192)		(7,665)
PROVISIONS FOR LIABILITIES	9		(2,238)		(2,849)
NET ASSETS			47,514		8,535
CAPITAL AND RESERVES					
Called up share capital	10		99		99
Retained earnings	11		47,415		8,436
SHAREHOLDERS' FUNDS			47,514		8,535

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 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.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 October 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 29 April 2019 and were signed on its behalf by:

Mr G McNiven - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2018

1. STATUTORY INFORMATION

K.M.C. Interiors Ltd 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.

Tangible fixed assets

Depreciation is provided at the following annual rates 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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2017	28,680	6,887	3,801	39,368
Additions	-	-	757	757
At 31 October 2018	<u>28,680</u>	<u>6,887</u>	<u>4,558</u>	<u>40,125</u>
DEPRECIATION				
At 1 November 2017	16,830	3,947	3,597	24,374
Charge for year	<u>2,963</u>	<u>735</u>	<u>272</u>	<u>3,970</u>
At 31 October 2018	<u>19,793</u>	<u>4,682</u>	<u>3,869</u>	<u>28,344</u>
NET BOOK VALUE				
At 31 October 2018	<u>8,887</u>	<u>2,205</u>	<u>689</u>	<u>11,781</u>
At 31 October 2017	<u>11,850</u>	<u>2,940</u>	<u>204</u>	<u>14,994</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 November 2017 and 31 October 2018	<u>15,841</u>
DEPRECIATION	
At 1 November 2017	7,487
Charge for year	<u>2,089</u>
At 31 October 2018	<u>9,576</u>
NET BOOK VALUE	
At 31 October 2018	<u>6,265</u>
At 31 October 2017	<u>8,354</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18 £	31.10.17 £
Other debtors	24,331	76,146
Tax	<u>-</u>	<u>1,931</u>
	<u>24,331</u>	<u>78,077</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18	31.10.17
	£	£
Bank loans and overdrafts (see note 8)	-	3,467
Hire purchase contracts	2,472	2,472
Trade creditors	258	-
Taxation	19,809	-
Social security and other taxes	-	579
Value added tax	50,380	15,042
Other creditors	765	-
Directors' current accounts	39,424	50,662
Accruals	4,768	1,800
	<u>117,876</u>	<u>74,022</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.18	31.10.17
	£	£
Hire purchase contracts	<u>5,192</u>	<u>7,665</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.10.18	31.10.17
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>3,467</u>

9. PROVISIONS FOR LIABILITIES

	31.10.18	31.10.17
	£	£
Deferred tax		
Accelerated capital allowances	<u>2,238</u>	<u>2,849</u>
		Deferred tax
		£
Balance at 1 November 2017		2,849
Credit to Income Statement during year		(611)
Balance at 31 October 2018		<u>2,238</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.18	31.10.17
			£	£
99	Ordinary	£1	<u>99</u>	<u>99</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2018

11. RESERVES

	Retained earnings £
At 1 November 2017	8,436
Profit for the year	88,979
Dividends	<u>(50,000)</u>
At 31 October 2018	<u>47,415</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.