

Contra Curtains Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

Contra Curtains Limited

Contents

Balance Sheet	1 to 2
Notes to the Financial Statements	3 to 7

Contra Curtains Limited

(Registration number: 02692700) Balance Sheet as at 31 March 2018

	Note	2018	2017
		£	£
Fixed assets			
Tangible assets	4	50,378	61,167
Current assets			
Stocks		6,387	7,111
Debtors	5	172,478	98,417
Cash at bank and in hand		<u>352,709</u>	<u>274,507</u>
		531,574	380,035
Creditors: Amounts falling due within one year	6	<u>(387,617)</u>	<u>(347,074)</u>
Net current assets		<u>143,957</u>	<u>32,961</u>
Total assets less current liabilities		194,335	94,128
Creditors: Amounts falling due after more than one year	6	(22,503)	(27,913)
Provisions for liabilities		<u>(5,000)</u>	<u>-</u>
Net assets		<u><u>166,832</u></u>	<u><u>66,215</u></u>
Capital and reserves			
Called up share capital	7	300	300
Profit and loss account		<u>166,532</u>	<u>65,915</u>
Total equity		<u><u>166,832</u></u>	<u><u>66,215</u></u>

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.

Contra Curtains Limited

(Registration number: 02692700) Balance Sheet as at 31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 16 January 2019 and signed on its behalf by:

.....
Mr C Wicks
Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.

Contra Curtains Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 5 Ryefield Court
Ryefield Way
Silsden
West Yorkshire
BD20 0DL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentation currency is pound sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when the significant risks and rewards of ownership have been transferred to the buyer; the company retains no continuing involvement or control over the goods; the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Contra Curtains Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures and Fittings	15% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Contra Curtains Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, 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 for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest for a similar debt instrument.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2017 - 7).

Contra Curtains Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	2,386	46,816	63,633	112,835
Additions	-	-	26,005	26,005
Disposals	-	-	(32,160)	(32,160)
At 31 March 2018	2,386	46,816	57,478	106,680
Depreciation				
At 1 April 2017	1,822	33,138	16,708	51,668
Charge for the year	82	2,052	11,669	13,803
Eliminated on disposal	-	-	(9,169)	(9,169)
At 31 March 2018	1,904	35,190	19,208	56,302
Carrying amount				
At 31 March 2018	482	11,626	38,270	50,378
At 31 March 2017	564	13,678	46,925	61,167

5 Debtors

	2018 £	2017 £
Trade debtors	171,164	97,356
Prepayments	1,314	1,061
	172,478	98,417

Contra Curtains Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

	2018 £	2017 £
Due within one year		
Bank loans and overdrafts	5,492	11,997
Trade creditors	325,017	308,051
Taxation and social security	44,147	18,854
Accruals and deferred income	1,724	1,677
Other creditors	11,237	6,495
	<u>387,617</u>	<u>347,074</u>
	2018 £	2017 £
Due after one year		
Loans and borrowings	<u>22,503</u>	<u>27,913</u>

Included within loans and borrowings is a hire purchase creditor, which is secured on the related assets.

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	300	300	300	300