

Company Registration No. SC184729 (Scotland)

**ENVISION (CONTEMPORARY INTERIORS) LTD.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**THE A9 PARTNERSHIP LIMITED**

Chartered Accountants

57/59 High Street

Dunblane

FK15 0EE

**ENVISION (CONTEMPORARY INTERIORS) LTD.**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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# ENVISION (CONTEMPORARY INTERIORS) LTD.

## BALANCE SHEET

AS AT 31 JANUARY 2018

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	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		64,923		35,760
<b>Current assets</b>					
Stocks		356,141		249,294	
Debtors	4	248,825		132,064	
Cash at bank and in hand		5,124		33,358	
		<u>610,090</u>		<u>414,716</u>	
<b>Creditors: amounts falling due within one year</b>	5	(282,813)		(143,051)	
<b>Net current assets</b>			<u>327,277</u>		<u>271,665</u>
<b>Total assets less current liabilities</b>			<u>392,200</u>		<u>307,425</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(36,870)		(10,714)
<b>Net assets</b>			<u><u>355,330</u></u>		<u><u>296,711</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			<u>355,328</u>		<u>296,709</u>
<b>Total equity</b>			<u><u>355,330</u></u>		<u><u>296,711</u></u>

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

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

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

**ENVISION (CONTEMPORARY INTERIORS) LTD.**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2018***

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The financial statements were approved and signed by the director and authorised for issue on 15 October 2018

Mrs E A M Kesson

**Director**

**Company Registration No. SC184729**

# ENVISION (CONTEMPORARY INTERIORS) LTD.

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JANUARY 2018**

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### 1 Accounting policies

#### Company information

Envision (Contemporary Interiors) Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 57/59 High Street, Dunblane, Perthshire, FK15 0EE.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Sale of goods is recognised when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured.

Revenue from services is recognised when the services have been provided and the right to consideration has been earned.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Tenant's Improvements	3 years straight line
Plant and machinery	15% reducing balance
Computer equipment	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 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.

# ENVISION (CONTEMPORARY INTERIORS) LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2018**

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### **1 Accounting policies**

**(Continued)**

#### **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 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 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, 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 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.

#### **1.8 Equity instruments**

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

# ENVISION (CONTEMPORARY INTERIORS) LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2018**

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### **1 Accounting policies**

**(Continued)**

#### **1.9 Taxation**

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

##### **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.

#### **1.10 Retirement benefits**

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

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 4).

# ENVISION (CONTEMPORARY INTERIORS) LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 February 2017	28,945	80,920	109,865
Additions	4,730	58,878	63,608
Disposals	-	(42,695)	(42,695)
	<u>33,675</u>	<u>97,103</u>	<u>130,778</u>
<b>At 31 January 2018</b>	<b>33,675</b>	<b>97,103</b>	<b>130,778</b>
<b>Depreciation and impairment</b>			
At 1 February 2017	20,872	53,232	74,104
Depreciation charged in the year	5,613	18,701	24,314
Eliminated in respect of disposals	-	(32,563)	(32,563)
	<u>26,485</u>	<u>39,370</u>	<u>65,855</u>
<b>At 31 January 2018</b>	<b>26,485</b>	<b>39,370</b>	<b>65,855</b>
<b>Carrying amount</b>			
At 31 January 2018	<u>7,190</u>	<u>57,733</u>	<u>64,923</u>
At 31 January 2017	<u>8,072</u>	<u>27,688</u>	<u>35,760</u>

### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	244,951	112,063
Other debtors	3,874	20,001
	<u>248,825</u>	<u>132,064</u>

### 5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	136,084	121,434
Corporation tax	17,918	8,975
Other taxation and social security	21,047	-
Other creditors	107,764	12,642
	<u>282,813</u>	<u>143,051</u>



# ENVISION (CONTEMPORARY INTERIORS) LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JANUARY 2018*

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<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Other creditors	36,870	10,714
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Called up share capital</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	2 Ordinary of £1 each	2	2
		<u>          </u>	<u>          </u>
		2	2
		<u>          </u>	<u>          </u>

