

Excel Interiors (Scotland) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2019

Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

Excel Interiors (Scotland) Limited

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Excel Interiors (Scotland) Limited

Company Information

Directors Mr G Fraser
Mr V Vickery

Company secretary Mrs A Vickery

Registered office 119 Glasgow Road
Bathgate
West Lothian
EH48 2QN

Accountants Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

Excel Interiors (Scotland) Limited
(Registration number: SC294762)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	30,710	60,944
Current assets			
Stocks	5	1,350	2,500
Debtors	6	468,706	353,422
Cash at bank and in hand		<u>172,220</u>	<u>185,928</u>
		642,276	541,850
Creditors: Amounts falling due within one year	7	<u>(433,962)</u>	<u>(375,479)</u>
Net current assets		<u>208,314</u>	<u>166,371</u>
Total assets less current liabilities		239,024	227,315
Creditors: Amounts falling due after more than one year	7	(13,613)	(44,953)
Provisions for liabilities		<u>(5,835)</u>	<u>(11,579)</u>
Net assets		<u><u>219,576</u></u>	<u><u>170,783</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>219,476</u>	<u>170,683</u>
Total equity		<u><u>219,576</u></u>	<u><u>170,783</u></u>

For the financial year ending 30 September 2019 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 Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the 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.

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.

Excel Interiors (Scotland) Limited
(Registration number: SC294762)
Balance Sheet as at 30 September 2019

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 June 2020 and signed on its behalf by:

.....

Mr V Vickery
Director

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.

Excel Interiors (Scotland) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

119 Glasgow Road

Bathgate

West Lothian

EH48 2QN

These financial statements were authorised for issue by the Board on 9 June 2020.

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 have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

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 presentation currency of the financial statements is the Pound Sterling (£).

Revenue recognition

Turnover comprises the fair value of the consideration derived from that of interior installation and refurbishment of office spaces. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tax

The tax expense for the period 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.

Excel Interiors (Scotland) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

The current income 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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

At the balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

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
Motor Vehicles	25% on reducing Balance
Computer Equipment	33% on cost

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.

Excel Interiors (Scotland) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Excel Interiors (Scotland) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

Excel Interiors (Scotland) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2018	4,050	127,135	131,185
Disposals	-	(34,137)	(34,137)
	4,050	92,998	97,048
At 30 September 2019	4,050	92,998	97,048
Depreciation			
At 1 October 2018	3,253	66,987	70,240
Charge for the year	797	10,236	11,033
Eliminated on disposal	-	(14,935)	(14,935)
	4,050	62,288	66,338
At 30 September 2019	4,050	62,288	66,338
Carrying amount			
At 30 September 2019	-	30,710	30,710
At 30 September 2018	796	60,148	60,944

5 Stocks

	2019 £	2018 £
Work in progress	1,350	2,500

6 Debtors

	2019 £	2018 £
Trade debtors	468,706	353,422
	468,706	353,422

7 Creditors

Creditors: amounts falling due within one year

Excel Interiors (Scotland) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	9,627	19,004
Trade creditors		269,916	225,272
Taxation and social security		129,891	118,045
Accruals and deferred income		21,149	10,220
Other creditors		3,379	2,938
		433,962	375,479

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	13,613	44,953

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Hire Purchase Obligations	13,613	44,953

	2019 £	2018 £
Current loans and borrowings		
Hire Purchase Obligations	9,627	19,004

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Excel Interiors (Scotland) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

10 Related party transactions

The company operates a loan account with the director, Mr V Vickery.

At the year end, the balance due to the director was £249 (2018 - £249). This loan is unsecured, interest free and has no fixed repayment terms.

The company operates a loan account with the director, Mr G Fraser.

At the year end, the balance due to the director was £249 (2018 - £249). This loan is unsecured, interest free and has no fixed repayment terms.