

COMPANY REGISTRATION NUMBER: SC514192

Grant Decor Ltd

Filleted Unaudited Financial Statements

31 December 2019

Grant Decor Ltd

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	14,400	15,300
Tangible assets	6	791	1,055
		<u>15,191</u>	<u>16,355</u>
Current assets			
Debtors	7	17,615	19,351
Creditors: amounts falling due within one year	8	21,795	25,560
		<u>-----</u>	<u>-----</u>
Net current liabilities		4,180	6,209
		<u>-----</u>	<u>-----</u>
Total assets less current liabilities		11,011	10,146
Creditors: amounts falling due after more than one year	9	(3,406)	(2,546)
		<u>-----</u>	<u>-----</u>
Net assets		7,605	7,600
		<u>-----</u>	<u>-----</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,505	7,500
		<u>-----</u>	<u>-----</u>
Shareholders funds		7,605	7,600
		<u>-----</u>	<u>-----</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Grant Decor Ltd

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 22 December 2020
, and are signed on behalf of the board by:

Mr S Grant

Director

Company registration number: SC514192

Grant Decor Ltd

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 35 East Greenlees Avenue, Cambuslang, Glasgow, G72 8TZ, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, inclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2019 and 31 December 2019	18,000

Amortisation	
At 1 January 2019	2,700
Charge for the year	900

At 31 December 2019	3,600

Carrying amount	
At 31 December 2019	14,400

At 31 December 2018	15,300

6. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 January 2019 and 31 December 2019	2,500	2,500
	-----	-----
Depreciation		
At 1 January 2019	1,445	1,445
Charge for the year	264	264
	-----	-----
At 31 December 2019	1,709	1,709
	-----	-----
Carrying amount		
At 31 December 2019	791	791
	-----	-----
At 31 December 2018	1,055	1,055
	-----	-----

7. Debtors

	2019	2018
	£	£
Trade debtors	3,808	7,018
Other debtors	13,807	12,333
	-----	-----
	17,615	19,351
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	966	5,508
Trade creditors	3,755	4,579
Social security and other taxes	4,583	3,731
Other creditors	12,491	11,742
	-----	-----
	21,795	25,560
	-----	-----

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Corporation tax	3,406	1,452
Other creditors	—	1,094
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	3,406	2,546
	-----	-----

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr S Grant	(1,283)	32,857	(32,045)	(471)
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	2018			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr S Grant	(10,998)	29,410	(19,695)	(1,283)
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11. Related party transactions

The company was under the control of Mr Stephen Grant throughout the current period. Mr Stephen Grant is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.