

Unaudited Financial Statements for the Year Ended 28 February 2022

for

Parasol Interiors Ltd

Contents of the Financial Statements
for the Year Ended 28 February 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Certified Accountants' Report	7

DIRECTORS:

Mr A F Cullen
Mrs E B Cullen

REGISTERED OFFICE:

Unit 3a 1/2
Smithton Industrial Estate
Inverness
IV2 7WL

REGISTERED NUMBER:

SC310704 (Scotland)

ACCOUNTANTS:

Innes & Partners Limited
Chartered Certified Accountants
9 Ardross Street
Inverness
IV3 5NN

Balance Sheet
28 February 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		36,107		29,495
CURRENT ASSETS					
Stocks		71,351		72,874	
Debtors	5	7,117		17,219	
Cash at bank		<u>82,031</u>		<u>11,704</u>	
		160,499		101,797	
CREDITORS					
Amounts falling due within one year	6	<u>136,277</u>		<u>99,180</u>	
NET CURRENT ASSETS			<u>24,222</u>		<u>2,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,329		32,112
CREDITORS					
Amounts falling due after more than one year	7		-		(12,091)
PROVISIONS FOR LIABILITIES			<u>(2,356)</u>		<u>-</u>
NET ASSETS			<u>57,973</u>		<u>20,021</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>57,969</u>		<u>20,017</u>
			<u>57,973</u>		<u>20,021</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 November 2022 and were signed on its behalf by:

Mr A F Cullen - Director

Mrs E B Cullen - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. **STATUTORY INFORMATION**

Parasol 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 etc - 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 March 2021	86,300
Additions	15,998
Disposals	(10,067)
At 28 February 2022	<u>92,231</u>
DEPRECIATION	
At 1 March 2021	56,805
Charge for year	8,043
Eliminated on disposal	(8,724)
At 28 February 2022	<u>56,124</u>
NET BOOK VALUE	
At 28 February 2022	<u>36,107</u>
At 28 February 2021	<u>29,495</u>

The net book value of tangible fixed assets includes £ 13,867 (2021 - £ 3,467) in respect of assets held under hire purchase contracts.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	6,597	15,300
Other debtors	520	1,919
	<u>7,117</u>	<u>17,219</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Hire purchase contracts	12,091	3,340
Trade creditors	29,716	16,322
Taxation and social security	25,903	15,248
Other creditors	68,567	64,270
	<u>136,277</u>	<u>99,180</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

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

	2022	2021
	£	£
Hire purchase contracts	<u>-</u>	<u>12,091</u>

8. **GOVERNMENT FUNDING**

During the year the company received Government funding from the Coronavirus Job Retention Scheme and the Strategic Framework Business Fund. The Financial Statements have adopted the Accruals model for each type of funding received, which is as follows:

- Coronavirus Job Retention Scheme £15,654
- Strategic Framework Business Fund £18,000

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Parasol Interiors Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Parasol Interiors Ltd for the year ended 28 February 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Parasol Interiors Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Parasol Interiors Ltd and state those matters that we have agreed to state to the Board of Directors of Parasol Interiors Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Parasol Interiors Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Parasol Interiors Ltd. You consider that Parasol Interiors Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Parasol Interiors Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Innes & Partners Limited
Chartered Certified Accountants
9 Ardross Street
Inverness
IV3 5NN

10 November 2022

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.