

Glenearn Flooring of Perth Limited
Unaudited Financial Statements
for the Year Ended 30 June 2023

Walker Dunnett & Co
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Gleearn Flooring of Perth Limited

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Glenearn Flooring of Perth Limited

(Registration number: SC151685)

Statement of Financial Position as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	152,828	134,998
Current assets			
Stocks	<u>5</u>	176,053	181,303
Debtors	<u>6</u>	15,670	16,855
Cash at bank and in hand		<u>269,727</u>	<u>264,251</u>
		461,450	462,409
Creditors: Amounts falling due within one year	<u>7</u>	<u>(356,653)</u>	<u>(344,956)</u>
Net current assets		<u>104,797</u>	<u>117,453</u>
Total assets less current liabilities		257,625	252,451
Creditors: Amounts falling due after more than one year	<u>7</u>	(7,245)	(8,476)
Provisions for liabilities		<u>(21,230)</u>	<u>(19,206)</u>
Net assets		<u><u>229,150</u></u>	<u><u>224,769</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	73,000	73,000
Retained earnings		<u>156,150</u>	<u>151,769</u>
Shareholders' funds		<u><u>229,150</u></u>	<u><u>224,769</u></u>

For the financial year ending 30 June 2023 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the Directors have not delivered to the registrar a copy of the Income Statement.

Gleearn Flooring of Perth Limited

(Registration number: SC151685)

Statement of Financial Position as at 30 June 2023

Approved and authorised by the Board on 27 November 2023 and signed on its behalf by:

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Mrs Jane Ewing-Murray

Director

Gleearn Flooring of Perth Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

1 General information

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

The address of its registered office is:
Gleearn Road
Perth
PH2 0NJ

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 Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

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 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.

Glenearn Flooring of Perth Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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 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
Furniture & Fittings	15% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	15% reducing balance
Computer Equipment	40% reducing balance
Property Improvements	2% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Glenearn Flooring of Perth Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 income statement 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.

Glenearn Flooring of Perth Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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 statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the income statement 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.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either 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.

Glenearn Flooring of Perth Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

3 Staff numbers

The average number of persons employed by the Company (including Directors) during the year, was 13 (2022 - 13).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 July 2022	35,155	123,249	23,895	34,330	93,949	310,578
Additions	8,588	30,847	4,500	1,173	-	45,108
At 30 June 2023	43,743	154,096	28,395	35,503	93,949	355,686
Depreciation						
At 1 July 2022	3,979	89,001	16,555	27,834	38,211	175,580
Charge for the year	795	10,214	4,735	1,150	10,384	27,278
At 30 June 2023	4,774	99,215	21,290	28,984	48,595	202,858
Carrying amount						
At 30 June 2023	38,969	54,881	7,105	6,519	45,354	152,828
At 30 June 2022	31,176	34,248	7,340	6,496	55,738	134,998

Included within the net book value of land and buildings above is £38,968 (2022 - £31,176) in respect of freehold land and buildings.

5 Stocks

	2023 £	2022 £
Other inventories	176,053	181,303

Gleearn Flooring of Perth Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

6 Debtors

	2023	2022
Current	£	£
Trade debtors	(325)	417
Prepayments	14,667	14,667
Other debtors	1,328	1,771
	<u>15,670</u>	<u>16,855</u>

Gleearn Flooring of Perth Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	27,047	28,483
Trade creditors		131,075	107,817
Taxation and social security		51,750	60,468
Accruals and deferred income		5,484	5,546
Other creditors		141,297	142,642
		<u>356,653</u>	<u>344,956</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>7,245</u>	<u>8,476</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A of £1 each	18,250	18,250	18,250	18,250
Ordinary B of £1 each	18,250	18,250	18,250	18,250
Ordinary C of £1 each	18,250	18,250	18,250	18,250
Ordinary D of £1 each	18,250	18,250	18,250	18,250
	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

9 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Hire purchase contracts	<u>7,245</u>	<u>8,476</u>
	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	17,500	22,500
Hire purchase contracts	<u>9,547</u>	<u>5,983</u>
	<u>27,047</u>	<u>28,483</u>

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.