

# Colin Smith Decorating Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

Mr Diarmaid O Dushlaine  
Association of Chartered Certified Accountants  
Tullohill Accountancy Limited  
Tullohill Cottage  
Saline  
Fife  
KY12 9TT

# **Colin Smith Decorating Ltd**

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# **Colin Smith Decorating Ltd**

## **Company Information**

<b>Director</b>	Mr Colin Smith
<b>Company secretary</b>	Mr Colin Smith
<b>Registered office</b>	7 Alyth Drive Polmont Falkirk Stirlingshire FK2 OYW
<b>Accountants</b>	Mr Diarmaid O Dushlaine Association of Chartered Certified Accountants Tullohill Accountancy Limited Tullohill Cottage Saline Fife KY12 9TT

# Colin Smith Decorating Ltd

(Registration number: SC516456)  
Balance Sheet as at 31 March 2022

	Note	2022 £
<b>Fixed assets</b>		
Tangible assets	<u>4</u>	760
<b>Current assets</b>		
Debtors	<u>5</u>	39
Cash at bank and in hand		<u>2,329</u>
		<u>2,368</u>
<b>Total assets less current liabilities</b>		3,128
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	<u>(26,966)</u>
<b>Net liabilities</b>		<u><u>(23,838)</u></u>
<b>Capital and reserves</b>		
Called up share capital	<u>7</u>	1
Profit and loss account		<u>(23,839)</u>
Shareholders' deficit		<u><u>(23,838)</u></u>

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 May 2022

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Mr Colin Smith  
Company secretary and director

# Colin Smith Decorating Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 1 General information

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

The address of its registered office is:

7 Alyth Drive  
Polmont  
Falkirk  
Stirlingshire  
FK2 OYW  
Scotland

These financial statements were authorised for issue by the director on 26 May 2022.

### 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### 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.

#### 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.

#### 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
Fixtures and Fittings	20% reducing balance

#### 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.

## **Colin Smith Decorating Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **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.

#### **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.

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1.

# Colin Smith Decorating Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 4 Tangible assets

	Fixtures and fittings £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	950	950
At 31 March 2022	950	950
<b>Depreciation</b>		
Charge for the year	190	190
At 31 March 2022	190	190
<b>Carrying amount</b>		
At 31 March 2022	760	760

### 5 Debtors

	2022 £
Other debtors	39
	39

### 6 Creditors

#### Creditors: amounts falling due after more than one year

	Note	2022 £
<b>Due after one year</b>		
Loans and borrowings	8	26,966

### 7 Share capital

#### Allotted, called up and fully paid shares

	2022 No.	£
Ordinary shares of £1 each	1	1

# **Colin Smith Decorating Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **8 Loans and borrowings**

	<b>2022</b>
	<b>£</b>
<b>Non-current loans and borrowings</b>	
Other borrowings	<u>26,966</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.