

REGISTERED NUMBER: 01908938 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
SELTEX INTERIORS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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SELTEX INTERIORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS: Mr S A Fenman
Mr A Fenman
Mr A Fenman
Mrs A Fenman

SECRETARY: Mrs A Fenman

REGISTERED OFFICE: 1 Horizon Trade Park
Ring Way
London
N11 2NW

REGISTERED NUMBER: 01908938 (England and Wales)

ACCOUNTANTS: AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	4		206,593		190,825
CURRENT ASSETS					
Inventories		99,972		99,686	
Debtors	5	202,008		355,409	
Cash at bank and in hand		<u>543,503</u>		<u>513,458</u>	
		845,483		968,553	
CREDITORS					
Amounts falling due within one year	6	<u>385,875</u>		<u>611,299</u>	
NET CURRENT ASSETS			<u>459,608</u>		<u>357,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			666,201		548,079
CREDITORS					
Amounts falling due after more than one year	7		(17,701)		(5,061)
PROVISIONS FOR LIABILITIES	9		<u>(37,445)</u>		<u>(38,165)</u>
NET ASSETS			<u>611,055</u>		<u>504,853</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>561,055</u>		<u>454,853</u>
			<u>611,055</u>		<u>504,853</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 September 2018 and were signed on its behalf by:

Mr A Fenman - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Seltex Interiors Limited is a private company, limited by shares, registered in England and Wales. 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 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. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Property, plant and equipment

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over their expected useful lives, on the following basis:

Plant and Machinery - 20% on reducing balance
Fixtures and Fittings - 10% on reducing balance
Motor Vehicles - 20% on reducing balance

The company has adopted the policy of not to depreciate the asset in the year of purchase, however full depreciation will be provided in the year of disposal.

Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Factoring debts

The company has all of its sales invoices subjected to factoring. The company's factoring arrangements can neither be called as derecognition nor linked presentation. Hence a separate presentation has been adopted whereby gross debts are shown as an asset on the balance sheet and proceeds from the factors are included within creditors as a liability.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2016 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2017	23,246	331,194	7,250	361,690
Additions	35,947	1,953	-	37,900
At 31 December 2017	59,193	333,147	7,250	399,590
DEPRECIATION				
At 1 January 2017	-	170,865	-	170,865
Charge for year	4,649	16,033	1,450	22,132
At 31 December 2017	4,649	186,898	1,450	192,997
NET BOOK VALUE				
At 31 December 2017	54,544	146,249	5,800	206,593
At 31 December 2016	23,246	160,329	7,250	190,825

The net book value of the company's fixtures and fittings includes £16,645 (2016: £18,495) in respect of assets held under finance leases.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	43,405	144,033
Other debtors	158,603	211,376
	<u>202,008</u>	<u>355,409</u>

Included in trade debtors are debts of £43,405 (2016: £144,033) subject to factoring by a legal charge on the company's book debts.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	4,085	15,132
Hire purchase contracts (see note 8)	23,136	5,727
Trade creditors	100,992	305,690
Taxation and social security	56,564	74,455
Other creditors	201,098	210,295
	<u>385,875</u>	<u>611,299</u>

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

	2017 £	2016 £
Hire purchase contracts (see note 8)	<u>17,701</u>	<u>5,061</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	23,136	5,727
Between one and five years	17,701	5,061
	<u>40,837</u>	<u>10,788</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	-	612
Between one and five years	50,000	50,000
	<u>50,000</u>	<u>50,612</u>

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>37,445</u>	<u>38,165</u>
		Deferred tax
		£
Balance at 1 January 2017		38,165
Provided during year		(720)
Balance at 31 December 2017		<u>37,445</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.