

Unaudited Financial Statements
for the Year Ended 30 April 2021
for
Crown Blinds Limited

**Contents of the Financial Statements
for the Year Ended 30 April 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Crown Blinds Limited

**Company Information
for the Year Ended 30 April 2021**

DIRECTORS:

J Livesey
Mrs C Livesey

SECRETARY:

Mrs C Livesey

REGISTERED OFFICE:

Unit 5
Waterfall Trade Park
Stancliffe Street
Blackburn
Lancashire
BB2 2QD

REGISTERED NUMBER:

05415508 (England and Wales)

ACCOUNTANTS:

Egan Roberts Limited
Chartered Accountants
Suite 46
Manor Court
Salesbury Hall Road
Ribchester
Lancashire
PR3 3XR

Balance Sheet
30 April 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>55,736</u>		<u>41,479</u>
			55,736		41,479
CURRENT ASSETS					
Stocks		123,150		123,150	
Debtors	6	79,896		39,795	
Cash at bank and in hand		<u>138,882</u>		<u>51,177</u>	
		341,928		214,122	
CREDITORS					
Amounts falling due within one year	7	<u>242,516</u>		<u>159,953</u>	
NET CURRENT ASSETS			<u>99,412</u>		<u>54,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			155,148		95,648
CREDITORS					
Amounts falling due after more than one year (including convertible debt)	8		(44,669)		(44,548)
PROVISIONS FOR LIABILITIES			<u>(10,590)</u>		<u>(7,538)</u>
NET ASSETS			<u>99,889</u>		<u>43,562</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>99,789</u>		<u>43,462</u>
SHAREHOLDERS' FUNDS			<u>99,889</u>		<u>43,562</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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.

Balance Sheet - continued
30 April 2021

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 28 January 2022 and were signed on its behalf by:

J Livesey - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2021**

1. STATUTORY INFORMATION

Crown Blinds 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 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Improvements to property	- 20-50% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% on reducing balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2020 - 17) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2020	
and 30 April 2021	<u>5,000</u>
AMORTISATION	
At 1 May 2020	
and 30 April 2021	<u>5,000</u>
NET BOOK VALUE	
At 30 April 2021	<u>-</u>
At 30 April 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2020	17,961	53,886	12,399
Additions	-	2,217	1,909
Disposals	-	-	-
At 30 April 2021	<u>17,961</u>	<u>56,103</u>	<u>14,308</u>
DEPRECIATION			
At 1 May 2020	15,487	39,805	8,330
Charge for year	2,474	2,242	835
Eliminated on disposal	-	-	-
At 30 April 2021	<u>17,961</u>	<u>42,047</u>	<u>9,165</u>
NET BOOK VALUE			
At 30 April 2021	<u>-</u>	<u>14,056</u>	<u>5,143</u>
At 30 April 2020	<u>2,474</u>	<u>14,081</u>	<u>4,069</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2020	48,537	29,372	162,155
Additions	24,714	2,348	31,188
Disposals	(19,326)	-	(19,326)
At 30 April 2021	<u>53,925</u>	<u>31,720</u>	<u>174,017</u>
DEPRECIATION			
At 1 May 2020	35,591	21,463	120,676
Charge for year	4,558	2,393	12,502
Eliminated on disposal	(14,897)	-	(14,897)
At 30 April 2021	<u>25,252</u>	<u>23,856</u>	<u>118,281</u>
NET BOOK VALUE			
At 30 April 2021	<u>28,673</u>	<u>7,864</u>	<u>55,736</u>
At 30 April 2020	<u>12,946</u>	<u>7,909</u>	<u>41,479</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2020	34,466
Additions	24,714
Disposals	(19,326)
At 30 April 2021	<u>39,854</u>
DEPRECIATION	
At 1 May 2020	12,904
Charge for year	4,558
Eliminated on disposal	(6,281)
At 30 April 2021	<u>11,181</u>
NET BOOK VALUE	
At 30 April 2021	<u>28,673</u>
At 30 April 2020	<u>21,562</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 20216. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	78,077	35,525
Prepayments	1,819	4,270
	<u>79,896</u>	<u>39,795</u>

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

	2021	2020
	£	£
Bank loans and overdrafts (see note 9)	8,000	13,136
Hire purchase contracts (see note 10)	7,608	9,800
Trade creditors	145,400	88,309
Tax	30,331	25,579
Social security and other taxes	2,865	7,889
VAT	35,472	10,519
Other creditors	4,884	1,984
Directors' current accounts	5,459	146
Accrued expenses	2,497	2,591
	<u>242,516</u>	<u>159,953</u>

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

	2021	2020
	£	£
Bank loans (see note 9)	32,000	42,845
Hire purchase contracts (see note 10)	12,669	1,703
	<u>44,669</u>	<u>44,548</u>

The bank loan is repayable in equal instalments over 5 years from May 2020. The loan is guaranteed by the government and carries an interest rate of 2.5% p.a.

9. **LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank loans < 1 year	<u>8,000</u>	<u>13,136</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>8,000</u>	<u>(26,852)</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>24,000</u>	<u>69,697</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

10. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Gross obligations repayable:		
Within one year	7,641	9,800
Between one and five years	<u>12,669</u>	<u>1,703</u>
	<u>20,310</u>	<u>11,503</u>
Finance charges repayable:		
Within one year	<u>33</u>	<u>-</u>
Net obligations repayable:		
Within one year	7,608	9,800
Between one and five years	<u>12,669</u>	<u>1,703</u>
	<u>20,277</u>	<u>11,503</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.