

Company Registration No. 06809815 (England and Wales)

SLATESCAPE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

PAGES FOR FILING WITH REGISTRAR

SLATESCAPE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

SLATESCAPE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		19,020		11,545
Investments	4		1		1
			<u>19,021</u>		<u>11,546</u>
Current assets					
Stocks		505,016		554,687	
Debtors	5	1,332,097		1,621,252	
Cash at bank and in hand		656		29,675	
		<u>1,837,769</u>		<u>2,205,614</u>	
Creditors: amounts falling due within one year	6	<u>(1,744,280)</u>		<u>(2,147,677)</u>	
Net current assets			<u>93,489</u>		<u>57,937</u>
Total assets less current liabilities			<u>112,510</u>		<u>69,483</u>
Creditors: amounts falling due after more than one year	7		(8,556)		-
Provisions for liabilities			<u>(3,516)</u>		<u>(1,828)</u>
Net assets			<u><u>100,438</u></u>		<u><u>67,655</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>100,338</u>		<u>67,555</u>
Total equity			<u><u>100,438</u></u>		<u><u>67,655</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SLATESCAPE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 24 March 2021 and are signed on its behalf by:

Mr S R Nelson
Director

Company Registration No. 06809815

SLATESCAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Company information

Slatescape Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1 Sett End Road West, Shadsworth Business Park, Blackburn, BB1 2QJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Whilst the directors are aware that a number of businesses have been impacted by the Covid-19 pandemic, the company has continued to trade throughout and has not experienced any material issues with its ability to receive, hold and dispatch stock, with the directors unaware of any reasons why this should change. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account volume rebates. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, being on dispatch of the goods.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Property upgrades	2% on cost
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	33% on cost

SLATESCAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

SLATESCAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SLATESCAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 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.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	11	13
	<u> </u>	<u> </u>

SLATESCAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

3 Tangible fixed assets

	Property upgrades £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 December 2019	4,564	12,600	5,039	18,204	40,407
Additions	-	12,223	-	880	13,103
Disposals	-	(12,600)	-	-	(12,600)
At 30 November 2020	4,564	12,223	5,039	19,084	40,910
Depreciation and impairment					
At 1 December 2019	696	11,082	2,129	14,955	28,862
Depreciation charged in the year	68	1,113	813	2,211	4,205
Eliminated in respect of disposals	-	(11,177)	-	-	(11,177)
At 30 November 2020	764	1,018	2,942	17,166	21,890
Carrying amount					
At 30 November 2020	3,800	11,205	2,097	1,918	19,020
At 30 November 2019	3,868	1,518	2,910	3,249	11,545

4 Fixed asset investments

	2020 £	2019 £
Investments	1	1

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 December 2019 & 30 November 2020	1
Carrying amount	
At 30 November 2020	1
At 30 November 2019	1

SLATESCAPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2020****5 Debtors**

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,314,974	1,142,558
Amounts owed by group undertakings	8,037	291,028
Other debtors	9,086	187,666
	<u>1,332,097</u>	<u>1,621,252</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	127,647	-
Trade creditors	857,381	944,995
Amounts owed to group undertakings	16,121	1
Taxation and social security	382,627	170,065
Other creditors	360,504	1,032,616
	<u>1,744,280</u>	<u>2,147,677</u>

Creditors due within one year totalling £343,917 (2019: £669,736) have been secured by the company. Hire purchase balances are secured over the assets to which the creditor relates, invoice discounting balances are secured over debtor balances due to the company and bank overdrafts are secured by way of a fixed and floating charge over all assets of the company.

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	8,556	-
	<u>8,556</u>	<u>-</u>

Creditors due after one year totalling £8,556 (2019: £Nil) have been secured by the company. Hire purchase balances are secured over the assets to which the creditor relates.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	<u>30,718</u>	<u>123,874</u>

SLATESCAPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

9 Related party transactions

Balances with related parties

The following amounts were outstanding at the reporting end date:

Category	Amounts owed by related parties		Amounts owed to related parties	
	2020 £	2019 £	2020 £	2019 £
Entities over which the entity has control, joint control or significant influence	-	-	1	1
Entities with control, joint control or significant influence over the company	-	-	12,500	-
Key management personnel	-	2,469	22,844	194
	<u>-</u>	<u>2,469</u>	<u>22,844</u>	<u>194</u>

10 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Advance	-	-	5,801	(5,801)	-
Advance	-	2,469	2,381	(4,850)	-
		<u>2,469</u>	<u>8,182</u>	<u>(10,651)</u>	<u>-</u>

The above advances were repayable on demand and unsecured.

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.