

REGISTERED NUMBER: 07255833 (England and Wales)

PURELY SHUTTERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

PAGES FOR FILING WITH REGISTRAR



**PURELY SHUTTERS LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2021**

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**PURELY SHUTTERS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**DIRECTORS:**

Mr S M Dickson  
Mr R C Dickson  
Mr J D McCluggage  
Mr J A D Speer  
Mr O Grzymek

**REGISTERED OFFICE:**

Quayside House Basin Road South  
Portslade  
Brighton  
East Sussex  
BN41 1WF

**BUSINESS ADDRESS:**

c/o Regus, Units 115-119  
Fort Parkway  
Sutton Coldfield  
B24 9FE

**REGISTERED NUMBER:**

07255833 (England and Wales)

**AUDITORS:**

RSM UK Audit LLP  
Number One  
Lanyon Quay  
Belfast  
BT1 3L

**PURELY SHUTTERS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET  
30 JUNE 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	<u>8,850</u>	<u>954</u>
		8,850	954
<b>CURRENT ASSETS</b>			
Stocks	7	75,034	62,048
Debtors	8	793,774	16,277
Prepayments and accrued income		17,204	15,945
Cash at bank		<u>574,386</u>	<u>766,128</u>
		1,460,398	860,398
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(818,989)</u>	<u>(550,911)</u>
<b>NET CURRENT ASSETS</b>		<u>641,409</u>	<u>309,487</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		650,259	310,441
<b>PROVISIONS FOR LIABILITIES</b>		<u>(1,682)</u>	-
<b>NET ASSETS</b>		<u>648,577</u>	<u>310,441</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	50	50
Retained earnings	11	<u>648,527</u>	<u>310,391</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>648,577</u>	<u>310,441</u>

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23.13.2021 and were signed on its behalf by:

  
Mr O Grzymek - Director

## PURELY SHUTTERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### 1. STATUTORY INFORMATION

Purely Shutters 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

##### Accounting Convention

The 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 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.

##### Going Concern Policy

The directors continue to adopt the going concern basis of accounting in preparing the financial statements. In applying the going concern basis the directors have considered the likely impact of Covid-19 on the company. The directors have prepared detailed cash flow forecasts for the period to March 2023, which take account of Covid-19. Mzuri Group Ltd have confirmed that they will continue to provide the company with financial support for at least 12 months from the date of approval of the financial statements. The group remains in a strong trading and cash position. 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 period of at least 12 months from the date of approval of the financial statements.

##### Turnover

Turnover is recognised at the fair value of the consideration received and is shown net of VAT and other sales related taxes.

Turnover from the sale of good is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It was initially recognised as an asset at cost and was subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and was amortised on systematic basis over its expected life, which was 10 years.

##### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	10-20% Straight line
Computer equipment	33% Straight Line

##### Impairment

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.

PURELY SHUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Financial Instruments**

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

Financial instruments are recognised 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 trade and other debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

**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 trade and other creditors, are initially recognised at transaction price.

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

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**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.

PURELY SHUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Government grant**

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.

3. OTHER OPERATING INCOME

During the year the company received £14,310 under the Coronavirus Job Retention Scheme. This balance is included within other operating income in the profit and loss account.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2020 - 15).

5. INTANGIBLE FIXED ASSETS

**COST**

At 1 July 2020  
and 30 June 2021

Goodwill  
£

75,000

**AMORTISATION**

At 1 July 2020  
and 30 June 2021

75,000

**NET BOOK VALUE**

At 30 June 2021

-

At 30 June 2020

-



PURELY SHUTTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2020	28,533
Additions	<u>9,780</u>
At 30 June 2021	<u>38,313</u>
<b>DEPRECIATION</b>	
At 1 July 2020	27,579
Charge for year	<u>1,884</u>
At 30 June 2021	<u>29,463</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>8,850</u>
At 30 June 2020	<u>954</u>

7. STOCKS

	2021 £	2020 £
Stocks and WIP	<u>75,034</u>	<u>62,048</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	22,514	7,211
Amounts owed by group undertakings	771,260	-
Deposits	-	240
Other debtors	-	8,826
	<u>793,774</u>	<u>16,277</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	144,802	172,994
Tax	87,876	56,915
Payable	-	14,382
VAT	24,132	13,108
Other creditors	3,064	9,067
Directors' current accounts	-	50
Accruals and deferred income	44,934	1,200
Advance customer payments	<u>514,181</u>	<u>283,195</u>
	<u>818,989</u>	<u>550,911</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
50	Ordinary	£1	<u>50</u>	<u>50</u>

Each share is entitled to one vote in any circumstances.

**PURELY SHUTTERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**11. RESERVES**

**Retained Earnings**

Cumulative profit and loss net of distribution to owner.

**12. AUDIT REPORT INFORMATION**

As the income statement has been omitted from the filing copy of the financial statements, the following in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Scofield.  
The auditor was RSM UK Audit LLP.

**13. OTHER FINANCIAL COMMITMENTS**

Total commitments owed by the company at the year end were £92,300 (2020 - £54,078).

**14. RELATED PARTY TRANSACTION NOTE**

The Company has taken advantage of the exemptions under Section 33 of FRS 102 not to disclose transactions with wholly owned group companies.

**15. ULTIMATE CONTROLLING PARTY**

The company became a subsidiary of Mzuri Group Ltd during the year.

The ultimate parent undertaking is Mzuri Group Ltd, a company incorporated in Northern Ireland. The registered office of Mzuri Group Ltd is 1 Ferguson Drive, Lisburn, Northern Ireland, BT28 2FL.