

Registered number: 09796664

Minima Sliding Limited (formerly Ultraline Architectural Limited)

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2022

Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	143,299	90,765
Current assets			
Debtors: amounts falling due within one year	5	353,222	80,527
Cash at bank and in hand		1,770	22,453
		<u>354,992</u>	<u>102,980</u>
Creditors: amounts falling due within one year	6	(296,806)	(108,615)
Net current assets/(liabilities)		<u>58,186</u>	<u>(5,635)</u>
Total assets less current liabilities		<u>201,485</u>	<u>85,130</u>
Creditors: amounts falling due after more than one year	7	(31,667)	(41,667)
Provisions for liabilities			
Deferred tax		(18,354)	(843)
Net assets		<u><u>151,464</u></u>	<u><u>42,620</u></u>
Capital and reserves			
Called up share capital	9	102	102
Profit and loss account		151,362	42,518
		<u><u>151,464</u></u>	<u><u>42,620</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2022.

Mr D Smith
Director

Mr J Day
Director

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

1. General information

Minima Sliding Limited ("the company") is a private company, limited by shares which was incorporated in England and Wales.

The company's registered office is 4 Adams Wharf, Branbridges Road, East Peckham, Tonbridge, Kent, TN12 5EJ.

The company's functional and presentational currency is Pounds Sterling, and the company's financial statements are presented to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-
	20% straight line
Motor vehicles	-
	25% straight line
Fixtures, furniture and fittings	-
	10% straight line
Office equipment	-
	20% straight line
Showroom costs	-
	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 2).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures, furniture and fittings £	Office equipment £	Showroom costs £	Total £
Cost or valuation						
At 1 April 2021	-	-	1,545	3,684	97,293	102,522
Additions	7,522	61,614	1,960	4,887	3,246	79,229
At 31 March 2022	<u>7,522</u>	<u>61,614</u>	<u>3,505</u>	<u>8,571</u>	<u>100,539</u>	<u>181,751</u>
Depreciation						
At 1 April 2021	-	-	119	669	10,969	11,757
Charge for the year on owned assets	393	4,552	351	1,714	19,685	26,695
At 31 March 2022	<u>393</u>	<u>4,552</u>	<u>470</u>	<u>2,383</u>	<u>30,654</u>	<u>38,452</u>
Net book value						
At 31 March 2022	<u>7,129</u>	<u>57,062</u>	<u>3,035</u>	<u>6,188</u>	<u>69,885</u>	<u>143,299</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>1,426</u>	<u>3,015</u>	<u>86,324</u>	<u>90,765</u>

Notes to the Financial Statements
For the Year Ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Trade debtors	292,180	63,172
Other debtors	-	16,315
Prepayments and accrued income	61,042	1,040
	<u>353,222</u>	<u>80,527</u>

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	8,333
Other loans	41,384	28,968
Trade creditors	161,129	30,301
Other taxation and social security	12,817	2,743
Other creditors	66,281	18,205
Accruals and deferred income	5,195	20,065
	<u>296,806</u>	<u>108,615</u>

7. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	31,667	41,667
	<u>31,667</u>	<u>41,667</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,000	8,333
Other loans	41,384	28,968
	<u>51,384</u>	<u>37,301</u>
Amounts falling due 1-2 years		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 2-5 years		
Bank loans	21,667	30,000
	<u>21,667</u>	<u>30,000</u>
Amounts falling due after more than 5 years		
Bank loans	-	1,667
	<u>-</u>	<u>1,667</u>
	<u>83,051</u>	<u>78,968</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
102 (2021 - 102) Ordinary shares of £1.00 each	<u>102</u>	<u>102</u>

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £717 (2021 - nil). Contributions totalling £448 (2021 - nil) were payable to the fund at the year end and are included in creditors.

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.