

Abbreviated Accounts
For The Year Ended 31 March 2016
for
Cosmos Decorators Limited

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For The Year Ended 31 March 2016**

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Cosmos Decorators Limited

**Company Information
For The Year Ended 31 March 2016**

DIRECTORS:

Mr M H Kitson
Mr M J H Kitson
Miss S Kitson

SECRETARY:

Mr M J H Kitson

REGISTERED OFFICE:

Albany House
580 Lawmoor Street
Glasgow
Strathclyde
G5 0TX

REGISTERED NUMBER:

SC052665 (Scotland)

ACCOUNTANTS:

Cahill Jack Associates Limited
91 Alexander Street
Airdrie
North Lanarkshire
ML6 0BD

BANKERS:

The Royal Bank of Scotland
10 Gordon Street
Glasgow
G1 3PL

SOLICITORS:

Tods Murray LLP
33 Bothwell Street
Glasgow
G2 6NL

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		66,009		47,092
Investments	3		<u>122,720</u>		<u>122,720</u>
			188,729		169,812
CURRENT ASSETS					
Stocks		6,441		12,000	
Debtors		496,890		548,895	
Investments		245		245	
Cash at bank and in hand		<u>145,656</u>		<u>26,668</u>	
		649,232		587,808	
CREDITORS					
Amounts falling due within one year	4	<u>298,915</u>		<u>284,767</u>	
NET CURRENT ASSETS			<u>350,317</u>		<u>303,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			539,046		472,853
CREDITORS					
Amounts falling due after more than one year	4		-		(5,453)
PROVISIONS FOR LIABILITIES			<u>(9,166)</u>		<u>(4,781)</u>
NET ASSETS			<u>529,880</u>		<u>462,619</u>
CAPITAL AND RESERVES					
Called up share capital	5		12,237		12,237
Share premium			25,650		25,650
Capital redemption reserve			35,206		35,206
Profit and loss account			<u>456,787</u>		<u>389,526</u>
SHAREHOLDERS' FUNDS			<u>529,880</u>		<u>462,619</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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.
- (b)

Abbreviated Balance Sheet - continued
31 March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 October 2016 and were signed on its behalf by:

Mr M J H Kitson - Director

**Notes to the Abbreviated Accounts
For The Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents income earned from services and goods supplied in the areas of the company's principal activities.

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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted. Deferred tax is measured at the rates that are expected to apply in the periods in which the timing differences reverse and is not discounted.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 the profit and loss account in the period to which they relate.

Investments

Investments are included at cost.

Liquid resources

Monetary amounts held on short term deposits are included within current asset investments.

Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	348,557
Additions	52,340
Disposals	(48,893)
At 31 March 2016	<u>352,004</u>
DEPRECIATION	
At 1 April 2015	301,465
Charge for year	19,122
Eliminated on disposal	(34,592)
At 31 March 2016	<u>285,995</u>
NET BOOK VALUE	
At 31 March 2016	<u>66,009</u>
At 31 March 2015	<u>47,092</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2015 and 31 March 2016	<u>122,720</u>
NET BOOK VALUE	
At 31 March 2016	<u>122,720</u>
At 31 March 2015	<u>122,720</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

Cosmos Projects Limited

Nature of business: Roofing and building maintenance

	% holding	31.3.16 £	31.3.15 £
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		280,136	134,120
Profit for the year		<u>282,452</u>	<u>165,169</u>

4. CREDITORS

Creditors include an amount of £ 5,453 (31.3.15 - £ 17,933) for which security has been given.

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31 March 2016**

4. CREDITORS - continued

The bank loans and overdraft are secured over the company's assets by a bond and floating charge. The amounts outstanding relating to hire purchase agreements are secured against the assets concerned. Of total secured creditors £5,453 is due within one year (2015 - £12,480) and £nil is due after one year (2015 - £5,453).

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
12,237	Ordinary	£1	<u>12,237</u>	<u>12,237</u>

6. RELATED PARTY DISCLOSURES AND TRANSACTIONS WITH DIRECTORS

During the year, total dividends of £31,745 (2015 - £25,000) were paid to the directors .

Cosmos Decorators Limited was charged rent for the property at £32,000 per annum by Cosmos Properties Limited. Both companies have common shareholders.

Included within debtors due within one year is an amount of £224,000 due from Cosmos Properties Limited. The company wrote off loans of £50,000 (2015 - £50,000) with Cosmos Properties Limited during the year.

Cosmos Decorators Limited owns 50% of the ordinary share capital of Cosmos Projects Limited.

The following transactions occurred during the year:

Included with trade debtors is an amount of £13,56 (2015 - £35,238) due from Cosmos Projects Limited. During the year Cosmos Decorators Limited charged Cosmos Projects Limited £48,871 for administration and made sales of £118,170 for recharges and work carried out.

7. ULTIMATE CONTROLLING PARTY

Mr M J H Kitson as the majority shareholder is considered to be the ultimate controlling party of the company.

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.