

TRANSITION INTERIORS LTD

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

Company Registration No. SC064051 (Scotland)

WEDNESDAY



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TRANSITION INTERIORS LTD

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TRANSITION INTERIORS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		46,456		32,598
Current assets					
Stocks		51,550		98,612	
Debtors		790,975		702,793	
Cash at bank and in hand		160,819		146,611	
		1,003,344		948,016	
Creditors: amounts falling due within one year	3	(274,823)		(257,332)	
Net current assets			728,521		690,684
Total assets less current liabilities			774,977		723,282
Creditors: amounts falling due after more than one year	4		(71,937)		(86,556)
Provisions for liabilities			(4,178)		(284)
			698,862		636,442
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			698,762		636,342
Shareholders' funds			698,862		636,442

TRANSITION INTERIORS LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2013

For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 24 July 2013



Mr Stephen Brownlow
Director

Company Registration No. SC064051

TRANSITION INTERIORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% Straight Line
Fixtures, fittings & equipment	33% Straight Line
Motor vehicles	20% Straight Line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

TRANSITION INTERIORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2012	110,389
Additions	23,698
Disposals	(10,210)
At 31 March 2013	123,877
Depreciation	
At 1 April 2012	77,791
On disposals	(9,896)
Charge for the year	9,526
At 31 March 2013	77,421
Net book value	
At 31 March 2013	46,456
At 31 March 2012	32,598

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £17,951 (2012 - £17,333).

4 Creditors: amounts falling due after more than one year

2013
£

2012
£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

(8,024)

(13,587)

The aggregate amount of creditors for which security has been given amounted to £64,715 (2012 - £82,667).

5 Share capital

2013
£

2012
£

Allotted, called up and fully paid

100 Ordinary shares of £1 each

100

100

TRANSITION INTERIORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

6 Ultimate parent company

The company is controlled by the parent company, Transition of Character Ltd.