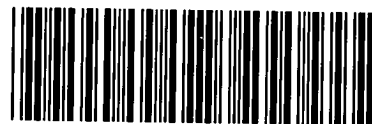


**TRANSITION INTERIORS LTD**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**Company Registration No. SC064051 (Scotland)**

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COMPANIES HOUSE

# TRANSITION INTERIORS LTD

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# TRANSITION INTERIORS LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		55,427		68,010
<b>Current assets</b>					
Stocks		98,731		126,743	
Debtors	3	978,614		714,406	
Cash at bank and in hand		18,958		53,211	
		1,096,303		894,360	
<b>Creditors: amounts falling due within one year</b>	4	(381,179)		(207,294)	
<b>Net current assets</b>			715,124		687,066
<b>Total assets less current liabilities</b>			770,551		755,076
<b>Creditors: amounts falling due after more than one year</b>	5		(17,474)		(39,368)
<b>Provisions for liabilities</b>			(5,800)		(7,530)
			747,277		708,178
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss account			747,177		708,078
<b>Shareholders' funds</b>			747,277		708,178

# **TRANSITION INTERIORS LTD**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2016**

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For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

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

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

Approved by the Board for issue on 13 June 2016



Mr Stephen Brownlow  
Director

**Company Registration No. SC064051**

# TRANSITION INTERIORS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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### 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 January 2015).

#### 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% & 10% 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 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### 1.9 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 2016

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2015	128,454
Additions	8,246
	<hr/>
At 31 March 2016	136,700
	<hr/>
<b>Depreciation</b>	
At 1 April 2015	60,444
Charge for the year	20,829
	<hr/>
At 31 March 2016	81,273
	<hr/>
<b>Net book value</b>	
At 31 March 2016	55,427
	<hr/>
At 31 March 2015	68,010
	<hr/>

### 3 Debtors

Debtors include an amount of £464,565 (2015 - £414,565) which is due after more than one year.

### 4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £21,896 (2015 - £27,951).

### 5 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £17,474 (2015 - £39,368).

### 6 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 7 Ultimate parent company

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