

TRANSITION INTERIORS LTD

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

Company Registration No. SC064051 (Scotland)

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TRANSITION INTERIORS LTD

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TRANSITION INTERIORS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		44,380		46,456
Current assets					
Stocks		157,540		51,550	
Debtors	3	735,865		790,975	
Cash at bank and in hand		58,285		160,819	
		<u>951,690</u>		<u>1,003,344</u>	
Creditors: amounts falling due within one year	4	<u>(260,641)</u>		<u>(274,823)</u>	
Net current assets			691,049		728,521
Total assets less current liabilities			<u>735,429</u>		<u>774,977</u>
Creditors: amounts falling due after more than one year	5		(50,097)		(71,937)
Provisions for liabilities			(1,237)		(4,178)
			<u>684,095</u>		<u>698,862</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account			683,995		698,762
Shareholders' funds			<u>684,095</u>		<u>698,862</u>

TRANSITION INTERIORS LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 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 23 June 2014



Mr Stephen Brownlow
Director

Company Registration No. SC064051

TRANSITION INTERIORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 not exercised the option provided by section 398 of the Companies Act 2006 to prepare group accounts.

TRANSITION INTERIORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2013	123,877
Additions	13,815
Disposals	(8,908)
At 31 March 2014	<u>128,784</u>
Depreciation	
At 1 April 2013	77,421
On disposals	(5,345)
Charge for the year	12,328
At 31 March 2014	<u>84,404</u>
Net book value	
At 31 March 2014	<u>44,380</u>
At 31 March 2013	<u>46,456</u>

3 Debtors

Debtors include an amount of £364,565 (2013 - £314,565) 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 £21,840 (2013 - £17,951).

5 Creditors: amounts falling due after more than one year

Analysis of loans repayable in more than five years

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

2014	2013
£	£

-	8,024
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The aggregate amount of creditors for which security has been given amounted to £50,097 (2013 - £64,715).

TRANSITION INTERIORS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

6	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

7 Ultimate parent company

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