REGISTERED NUMBER: SC155690 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Family Favourite Textiles Nationwide
Limited

Family Favourite Textiles Nationwide
Limited (Registered number: SC155690)

Contents of the Financial Statements
for the Year Ended 31 December 2022

Family Favourite Textiles Nationwide
Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:	Ms L J Forsyth Ms T L Lynch-Mclean
SECRETARY:	I C Mclean
REGISTERED OFFICE:	Maryan House 4 Bramblefield Crieff Perthshire PH7 4LU
REGISTERED NUMBER:	SC155690 (Scotland)
ACCOUNTANTS:	Wallace White Accountants 2nd Floor 22-24 Blythswood Square Glasgow G2 4BG

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		806		658
CURRENT ASSETS					
Stocks		3,038		1,200	
Debtors	5	29,304		39,375	
Cash at bank and in hand		135,303		139,128	
		167,645		179,703	
CREDITORS					
Amounts falling due within one year	6	16,990		13,726	
NET CURRENT ASSETS			150,655		165,977
TOTAL ASSETS LESS CURRENT LIABILITIES			151,461		166,635
PROVISIONS FOR LIABILITIES			153		125
NET ASSETS			151,308		166,510
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			151,306		166,508
SHAREHOLDERS' FUNDS			151,308		166,510

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
(b) 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.

The notes form part of these financial statements

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 April 2023 and were signed on its behalf by:

Ms L J Forsyth - Director

Ms T L Lynch-Mclean - Director

1. STATUTORY INFORMATION

Family Favourite Textiles Nationwide Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 January 2022	2,388	9,422	11,810
Additions	-	416	416
At 31 December 2022	2,388	9,838	12,226
DEPRECIATION			
At 1 January 2022	2,388	8,764	11,152
Charge for year	-	268	268
At 31 December 2022	2,388	9,032	11,420
NET BOOK VALUE			
At 31 December 2022	-	806	806
At 31 December 2021	-	658	658

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	29,304	39,225
Other debtors	-	150
	29,304	39,375

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	8,021	4,843
Taxation and social security	5,807	5,721
Other creditors	3,162	3,162
	16,990	13,726

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other creditors is an amount due to the shareholder £2,011 (2021: £2,011). This amount is repayable on demand.

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Report of the Accountants to the Directors of
Family Favourite Textiles Nationwide
Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2022 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wallace White Accountants
2nd Floor
22-24 Blythswood Square
Glasgow
G2 4BG

13 April 2023