

COMPANY REGISTRATION NUMBER: SC651725

Exterior Look Ltd

Unaudited Financial Statements

31 January 2021

Exterior Look Ltd

Financial Statements

Year ended 31 January 2021

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Exterior Look Ltd

Director's Report

Year ended 31 January 2021

The director presents his report and the unaudited financial statements of the company for the year ended 31 January 2021 .

Director

The director who served the company during the year was as follows:

Horsley

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10 November 2021 and signed on behalf of the board by:

Horsley

Director

Company Secretary

Registered office:

48 George Street

Flat 3-1

Paisley

PA1 2LD

Exterior Look Ltd

Statement of Income and Retained Earnings

Year ended 31 January 2021

	Note	2021 £
Turnover		83,480
Cost of sales		43,709

Gross profit		39,771
Distribution costs		563
Administrative expenses		28,357

Operating profit		10,851

Profit before taxation		10,851
Tax on profit		—

Profit for the financial year and total comprehensive income		10,851

Retained earnings at the start of the year		—

Retained earnings at the end of the year		10,851

All the activities of the company are from continuing operations.

Exterior Look Ltd

Statement of Financial Position

31 January 2021

	Note	£	2021 £
Fixed assets			
Tangible assets	5		3,000
Current assets			
Cash at bank and in hand		14,031	
Creditors: amounts falling due within one year	6	13,630	

Net current assets			401

Total assets less current liabilities			3,401
Creditors: amounts falling due after more than one year	7		(7,450)

Net assets			10,851

Capital and reserves			
Profit and loss account			10,851

Shareholders funds			10,851

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 10 November 2021 , and are signed on behalf of the board by:

Horsley

Director

Company registration number: SC651725

Exterior Look Ltd

Notes to the Financial Statements

Year ended 31 January 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 48 George Street, Flat 3-1, Paisley, PA1 2LD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2019. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil.

5. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 February 2020 and 31 January 2021	3,000	3,000
Depreciation		
At 1 February 2020 and 31 January 2021	—	—
	-----	-----
Carrying amount		
At 31 January 2021	3,000	3,000
	-----	-----

6. Creditors: amounts falling due within one year

	2021
	£
Bank loans and overdrafts	5,630
Trade creditors	8,000

	13,630

7. Creditors: amounts falling due after more than one year

	2021
	£
Bank loans and overdrafts	(7,450)

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2019.

No transitional adjustments were required in equity or profit or loss for the year.

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.