

REGISTERED NUMBER: 06972350 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st July 2019
for
Smoke & Fire Curtains Limited

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for the Year Ended 31st July 2019**

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Smoke & Fire Curtains Limited

Company Information
for the Year Ended 31st July 2019

DIRECTOR:

A T Calow

REGISTERED OFFICE:

66 Outram St
Sutton-in-Ashfield
Nottingham
Nottinghamshire
NG17 4FS

REGISTERED NUMBER:

06972350 (England and Wales)

ACCOUNTANTS:

D. K. Rumsby & Co Limited
3 Colwick Quays
Colwick
Nottingham
Nottinghamshire
NG4 2JY

Smoke & Fire Curtains Limited (Registered number: 06972350)**Balance Sheet**
31st July 2019

	Notes	31.7.19 £	31.7.18 £
FIXED ASSETS			
Intangible assets	4	340,000	2,000
Tangible assets	5	<u>166,996</u>	<u>163,751</u>
		<u>506,996</u>	<u>165,751</u>
CURRENT ASSETS			
Stocks		400,918	285,616
Debtors	6	710,875	782,495
Cash at bank and in hand		<u>61,409</u>	<u>16,433</u>
		<u>1,173,202</u>	<u>1,084,544</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,015,175)</u>	<u>(915,524)</u>
NET CURRENT ASSETS		<u>158,027</u>	<u>169,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		665,023	334,771
CREDITORS			
Amounts falling due after more than one year	8	<u>(54,551)</u>	<u>(25,000)</u>
PROVISIONS FOR LIABILITIES		<u>(14,642)</u>	<u>(16,048)</u>
NET ASSETS		<u>595,830</u>	<u>293,723</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Revaluation reserve	12	339,000	-
Retained earnings		<u>255,830</u>	<u>292,723</u>
SHAREHOLDERS' FUNDS		<u>595,830</u>	<u>293,723</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Smoke & Fire Curtains Limited (Registered number: 06972350)

Balance Sheet - continued
31st July 2019

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 17th April 2020 and were signed by:

A T Calow - Director

Notes to the Financial Statements
for the Year Ended 31st July 2019

1. STATUTORY INFORMATION

Smoke & Fire Curtains Limited is a private company, limited by shares, registered in England and Wales. 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 as modified by the revaluation of certain assets.

Turnover

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

Goodwill

Goodwill comprises of an amount paid in connection with the incorporation of a business in 2010 which was being amortised evenly over its estimated useful life of 10 years. However, the director now considers the goodwill to be in excess of the amount paid and it has subsequently revalued goodwill at 31 July 2019 to an amount deemed appropriate by the director. This value will be assessed by the director on an annual basis and any change in net book value will be adjusted accordingly.

This policy represents a departure from statutory accounting principles which requires amortisation to be provided on all intangible assets. By making the departure, the director considers the financial statements give a true and fair view.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost and 10% on cost
Fixtures and fittings	- 33% on cost and 25% on cost
Motor vehicles	- 25% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31st July 2019

2. ACCOUNTING POLICIES - continued

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2018 - 22) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST OR VALUATION	
At 1st August 2018	10,000
Revaluations	<u>330,000</u>
At 31st July 2019	<u>340,000</u>
AMORTISATION	
At 1st August 2018	8,000
Charge for year	1,000
Revaluation adjustments	<u>(9,000)</u>
At 31st July 2019	<u>-</u>
NET BOOK VALUE	
At 31st July 2019	<u>340,000</u>
At 31st July 2018	<u>2,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2019**

4. INTANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st July 2019 is represented by:

	Goodwill
	£
Valuation in 2019	330,000
Cost	<u>10,000</u>
	<u>340,000</u>

If goodwill had not been revalued it would have been included at the following historical cost:

	31.7.19	31.7.18
	£	£
Cost	<u>10,000</u>	<u>10,000</u>
Aggregate amortisation	<u>(9,000)</u>	<u>(8,000)</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st August 2018	351,506	44,986	86,551	483,043
Additions	3,808	7,079	50,295	61,182
Disposals	-	-	(17,989)	(17,989)
At 31st July 2019	<u>355,314</u>	<u>52,065</u>	<u>118,857</u>	<u>526,236</u>
DEPRECIATION				
At 1st August 2018	214,581	39,971	64,740	319,292
Charge for year	26,255	5,975	25,707	57,937
Eliminated on disposal	-	-	(17,989)	(17,989)
At 31st July 2019	<u>240,836</u>	<u>45,946</u>	<u>72,458</u>	<u>359,240</u>
NET BOOK VALUE				
At 31st July 2019	<u>114,478</u>	<u>6,119</u>	<u>46,399</u>	<u>166,996</u>
At 31st July 2018	<u>136,925</u>	<u>5,015</u>	<u>21,811</u>	<u>163,751</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2019

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st August 2018	37,529
Additions	50,295
Transfer to ownership	(37,529)
At 31st July 2019	50,295
DEPRECIATION	
At 1st August 2018	19,937
Charge for year	12,574
Transfer to ownership	(19,937)
At 31st July 2019	12,574
NET BOOK VALUE	
At 31st July 2019	37,721
At 31st July 2018	17,592

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19 £	31.7.18 £
Trade debtors	453,973	390,210
Amounts owed by group undertakings	126,314	347,041
Other debtors	130,588	45,244
	<u>710,875</u>	<u>782,495</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19 £	31.7.18 £
Bank loans and overdrafts	-	35,955
Hire purchase contracts (see note 9)	28,361	28,366
Trade creditors	424,675	247,328
Taxation and social security	20,017	60,454
Other creditors	542,122	543,421
	<u>1,015,175</u>	<u>915,524</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st July 2019**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.19	31.7.18
	£	£
Hire purchase contracts (see note 9)	39,551	-
Other creditors	15,000	25,000
	<u>54,551</u>	<u>25,000</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.19	31.7.18
	£	£
Net obligations repayable:		
Within one year	28,361	28,366
Between one and five years	39,551	-
	<u>67,912</u>	<u>28,366</u>

	Non-cancellable operating leases	
	31.7.19	31.7.18
	£	£
Within one year	57,000	57,000
Between one and five years	171,000	228,000
	<u>228,000</u>	<u>285,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.19	31.7.18
	£	£
Bank overdrafts	-	35,955
Hire purchase contracts	67,912	28,366
	<u>67,912</u>	<u>64,321</u>

Bank loans and overdrafts are secured over a fixed and floating charge over the property held within the group.

Hire purchase contracts are secured over the assets to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31st July 2019

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.19	31.7.18
			£	£
1	Ordinary	1	<u>1,000</u>	<u>1,000</u>

12. RESERVES

	Revaluation reserve
	£
Goodwill revaluation	<u>339,000</u>
At 31st July 2019	<u>339,000</u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is that of Fire Curtains Group Limited, a company registered in England & Wales.

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.