

Unaudited Financial Statements
For The Year Ended 31st October 2019
for
Ambience Fireplaces Ltd

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For The Year Ended 31st October 2019

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Ambience Fireplaces Ltd
Company Information
For The Year Ended 31st October 2019

DIRECTOR: T Canning

SECRETARY: Mrs C Canning

REGISTERED OFFICE: 8 Douglas Street
Hamilton
Lanarkshire
ML3 0BP

REGISTERED NUMBER: SC254889 (Scotland)

ACCOUNTANTS: J S Mackie & Co Ltd
8 Douglas Street
Hamilton
Lanarkshire
ML3 0BP

Ambience Fireplaces Ltd (Registered number: SC254889)

Balance Sheet
31st October 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	5,218	6,916
CURRENT ASSETS			
Stocks		9,777	9,548
Debtors	5	8,035	6,585
Cash at bank and in hand		<u>35,838</u>	<u>46,744</u>
		53,650	62,877
CREDITORS			
Amounts falling due within one year	6	<u>(24,772)</u>	<u>(34,704)</u>
NET CURRENT ASSETS		<u>28,878</u>	<u>28,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		34,096	35,089
CREDITORS			
Amounts falling due after more than one year	7	<u>-</u>	<u>(1,026)</u>
NET ASSETS		<u>34,096</u>	<u>34,063</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>33,996</u>	<u>33,963</u>
SHAREHOLDERS' FUNDS		<u>34,096</u>	<u>34,063</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 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)

The notes form part of these financial statements

Balance Sheet - continued
31st October 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 30th June 2020 and were signed by:

T Canning - Director

Notes to the Financial Statements
For The Year Ended 31st October 2019

1. STATUTORY INFORMATION

Ambience Fireplaces Ltd 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 and 15% 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 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 2).

Notes to the Financial Statements - continued
For The Year Ended 31st October 2019

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1st November 2018
and 31st October 2019

13,766

DEPRECIATION

At 1st November 2018

6,850

Charge for year

1,698

At 31st October 2019

8,548

NET BOOK VALUE

At 31st October 2019

5,218

At 31st October 2018

6,916

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

2018

£

£

Trade debtors

8,035

6,585

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

2018

£

£

Hire purchase contracts

1,026

3,078

Trade creditors

18,474

14,585

Taxation and social security

2,031

3,957

Other creditors

3,241

13,084

24,772

34,704

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

2019

2018

£

£

Hire purchase contracts

-

1,026

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.