

REGISTERED NUMBER: SC140701

**AMENDED**

**GENERAL FURNISHINGS (SCOTLAND) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

THURSDAY



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**GENERAL FURNISHINGS (SCOTLAND) LIMITED**

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for the year ended 31 October 2018**

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**GENERAL FURNISHINGS (SCOTLAND) LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 October 2018**

**DIRECTORS:** R W Williamson  
R T Curwood

**REGISTERED OFFICE:** 62b Wilson Place  
East Kilbride  
Glasgow  
G74 4QD

**REGISTERED NUMBER:** SC140701

# GENERAL FURNISHINGS (SCOTLAND) LIMITED

## BALANCE SHEET at 31 October 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	28,063	58,306
<b>Current assets</b>			
Stocks and work in progress	6	8,796	21,797
Debtors	7	168,364	219,071
Cash at bank and in hand		127,530	219,838
		<b>304,690</b>	<b>460,706</b>
<b>Creditors</b>			
Amounts falling due within one year	8	132,658	251,510
<b>Net current assets</b>		<b>172,032</b>	<b>209,196</b>
<b>Total assets less current liabilities</b>		<b>200,095</b>	<b>267,502</b>
<b>Provision for liabilities</b>	10	<b>1,104</b>	<b>9,178</b>
<b>Net assets</b>		<b>198,991</b>	<b>258,324</b>
<b>Capital and reserves</b>			
Called up share capital	11	45,330	61,391
Retained earnings	12	153,661	196,933
<b>Shareholders' funds</b>		<b>198,991</b>	<b>258,324</b>

For the year ended 31 October 2018 the company is entitled to exemption from audit under Section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

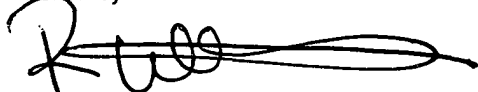
The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 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 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 statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 18 June 2019, and were signed on its behalf by:



Robert W Williamson  
Managing Director

The notes form part of these financial statements

# **GENERAL FURNISHINGS (SCOTLAND) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 October 2018.**

### **1. STATUTORY INFORMATION**

General Furnishings (Scotland) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

### **2. ACCOUNTING POLICIES**

#### **Basis of accounting**

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 comprises the sales value (excluding VAT) of work done in the year under contracts to supply goods and services to third parties less discounts. It includes the relevant proportion of contract value for performance up to the year end.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life.

Plant and machinery	20% to 50%
Office equipment	20% to 50%
Motor vehicles	20% to 33%

#### **Stocks**

Stocks and work in progress are valued at the lower of cost and estimated net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Taxation**

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable 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 the profit and loss account on a straight line basis over the period of the lease.

#### **Pension costs and other post-retirement benefits**

The company's contributions to directors' and employees' personal money purchase pension schemes and personal defined contribution occupational pension schemes are charged in the profit and loss account.

# GENERAL FURNISHINGS (SCOTLAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 October 2018

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017: 15)

### 4. TAXATION

	2018 £	2017 £
<b>Analysis of the tax charge for the year</b>		
UK corporation tax for the current year	6,643	1,260
Deferred tax:	(8,074)	1,484
Tax on profit	<u>(1,431)</u>	<u>2,744</u>

### 5. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Office Equipment £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 November 2017	6,649	8,556	98,494	113,699
Additions	168	-	-	168
Disposals	-	-	(25,920)	(25,920)
<b>At 31 October 2018</b>	<b>6,817</b>	<b>8,556</b>	<b>72,574</b>	<b>87,947</b>
<b>DEPRECIATION</b>				
At 1 November 2017	5,666	6,390	43,337	55,393
Charge for year	602	1,489	17,860	19,951
Eliminated on disposal	-	-	(15,460)	(15,460)
<b>At 31 October 2018</b>	<b>6,268</b>	<b>7,879</b>	<b>45,737</b>	<b>59,884</b>
<b>NET BOOK VALUE</b>				
<b>At 31 October 2018</b>	<b>549</b>	<b>677</b>	<b>26,837</b>	<b>28,063</b>
At 31 October 2017	983	2,166	55,157	58,306

Included in Motor Vehicles were assets held under hire purchase contracts. The net book value of these assets amounted to £Nil (2017 - £15,618).

### 6. STOCKS

	£	£
Stock & work in progress	8,796	21,797
	<u>8,796</u>	<u>21,797</u>

### 7. DEBITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	159,514	208,806
Prepayments and accrued income	8,667	9,701
Other debtors	183	564
	<u>168,364</u>	<u>219,071</u>

**GENERAL FURNISHINGS (SCOTLAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended 31 October 2018

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>21,704</b>	59,438
Corporation tax	<b>6,643</b>	1,260
Social security and other taxes	<b>9,133</b>	13,504
VAT	<b>25,862</b>	54,840
Accruals and deferred income	<b>68,077</b>	119,758
Other creditors	<b>1,239</b>	442
Hire purchase	-	2,268
	<b>132,658</b>	<b>251,510</b>

**9. LEASE AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within one year	<b>11,393</b>	9,209
Between one and five years	<b>5,288</b>	6,313
	<b>16,681</b>	<b>15,522</b>

**10. PROVISION FOR LIABILITIES**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b>1,104</b>	9,178
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 November 2017		9,178
Credit to income statement during the year		(8,074)
<b>As at 31 October 2018</b>		<b>1,104</b>

**11. SHARE CAPITAL**

	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary Shares of £1 each</b>				
Allotted and fully paid	<b>45,330</b>	61,391	<b>45,330</b>	61,391

**GENERAL FURNISHINGS (SCOTLAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**for the year ended 31 October 2018**

**12. RESERVES**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Retained earnings as at 1 November	<b>196,933</b>	196,644
Profit for the year	<b>4,107</b>	11,161
Purchase of own shares	<b>(44,168)</b>	-
Dividends for year	<b>(3,211)</b>	(10,872)
	<hr/>	<hr/>
Retained earnings as at 31 October	<b>153,661</b>	196,933
	<hr/>	<hr/>

**13. CHANGES IN PRESENTATION**

To be consistent with the 2018 presentation, amounts totalling £129,378 shown in 2017 as "Other creditors" have been disaggregated to show Accruals and deferred income, Other Creditors, Hire purchase and Provision for liabilities separately.