

EAST COAST CARPETS (LINCS) LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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FOR THE YEAR ENDED 31 MARCH 2015**

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EAST COAST CARPETS (LINCS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

| | |
|---------------------------|--|
| DIRECTORS: | G D Barker W Barker |
| SECRETARY: | W Barker |
| REGISTERED OFFICE: | Unit 1 Tattershall Park Tattershall Way Louth Lincolnshire LN11 0YZ |
| REGISTERED NUMBER: | 05754913 (England and Wales) |
| ACCOUNTANTS: | Duncan & Toplis Limited 15 Chequergate Louth Lincolnshire LN11 0LJ |
| BANKERS: | HSBC Bank plc Cornmarket Louth Lincolnshire LN11 9QB |

EAST COAST CARPETS (UNCS) LIMITED (REGISTERED NUMBER: 05754913)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

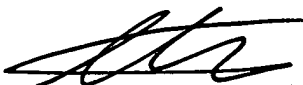
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

G D Barker
W Barker

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
G D Barker - Director

Date: 30.12.15
.....

EAST COAST CARPETS (LINCS) LIMITED (REGISTERED NUMBER: 05754913)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

| | Notes | 2015 £ | 2014 £ |
|--|-------|-----------------|-----------------|
| TURNOVER | | 209,118 | 207,309 |
| Cost of sales | | <u>112,989</u> | <u>99,529</u> |
| GROSS PROFIT | | 96,129 | 107,780 |
| Administrative expenses | | <u>74,077</u> | <u>84,783</u> |
| OPERATING PROFIT | 2 | 22,052 | 22,997 |
| Interest receivable and similar income | | <u>1,396</u> | <u>1,645</u> |
| | | 23,448 | 24,642 |
| Interest payable and similar charges | | <u>3,988</u> | <u>4,551</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 19,460 | 20,091 |
| Tax on profit on ordinary activities | 3 | <u>4,189</u> | <u>4,252</u> |
| PROFIT FOR THE FINANCIAL YEAR | | 15,271 | 15,839 |
| Retained profit brought forward | | <u>2,274</u> | <u>391</u> |
| | | 17,545 | 16,230 |
| Dividends | 4 | <u>(14,956)</u> | <u>(13,956)</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u>2,589</u> | <u>2,274</u> |

The notes form part of these financial statements

EAST COAST CARPETS (LINCS) LIMITED (REGISTERED NUMBER: 05754913)

**BALANCE SHEET
31 MARCH 2015**

| | Notes | 2015 £ | 2014 £ |
|--|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Intangible assets | 5 | 1,125 | 2,250 |
| Tangible assets | 6 | 10,120 | 12,594 |
| | | <u>11,245</u> | <u>14,844</u> |
| CURRENT ASSETS | | | |
| Stocks | | 20,245 | 24,385 |
| Debtors | 7 | 55,877 | 59,319 |
| Cash at bank and in hand | | 674 | 334 |
| | | <u>76,796</u> | <u>84,038</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | 55,140 | 57,862 |
| | | <u></u> | <u></u> |
| NET CURRENT ASSETS | | <u>21,656</u> | <u>26,176</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>32,901</u> | <u>41,020</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | (29,881) | (38,153) |
| PROVISIONS FOR LIABILITIES | 11 | (429) | (591) |
| | | <u></u> | <u></u> |
| NET ASSETS | | <u>2,591</u> | <u>2,276</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 12 | 2 | 2 |
| Profit and loss account | | 2,589 | 2,274 |
| | | <u></u> | <u></u> |
| SHAREHOLDERS' FUNDS | | <u>2,591</u> | <u>2,276</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

EAST COAST CARPETS (LINCS) LIMITED (REGISTERED NUMBER: 05754913)

BALANCE SHEET - continued
31 MARCH 2015

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 29.12.15 and were signed on its behalf by:


.....
G D Barker - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

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.

| | |
|--------------------------|-------------------------------|
| Improvements to property | - Straight line over 25 years |
| Equipment | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 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.

Deferred tax

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

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 2015 | 2014 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 2,474 | 2,979 |
| Goodwill amortisation | 1,125 | 1,125 |
| | <u> </u> | <u> </u> |
| Directors' remuneration and other benefits etc | 7,899 | 7,653 |
| | <u> </u> | <u> </u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 2015 £ | 2014 £ |
|--------------------------------------|--------------|--------------|
| Current tax: | | |
| UK corporation tax | 4,351 | 4,194 |
| Deferred tax | (162) | 58 |
| Tax on profit on ordinary activities | <u>4,189</u> | <u>4,252</u> |

4. DIVIDENDS

| | 2015 £ | 2014 £ |
|----------------------------|---------------|---------------|
| Ordinary shares of £1 each | | |
| Interim | <u>14,956</u> | <u>13,956</u> |

5. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 April 2014 | |
| and 31 March 2015 | <u>11,250</u> |
| AMORTISATION | |
| At 1 April 2014 | 9,000 |
| Charge for year | <u>1,125</u> |
| At 31 March 2015 | <u>10,125</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u>1,125</u> |
| At 31 March 2014 | <u>2,250</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

6. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Equipment £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|-------------------------------------|-------------------|------------------------|----------------------------|-------------------|
| COST | | | | | |
| At 1 April 2014 | | | | | |
| and 31 March 2015 | 5,901 | 15,751 | 50,313 | 2,668 | 74,633 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| DEPRECIATION | | | | | |
| At 1 April 2014 | 5,410 | 10,036 | 44,449 | 2,144 | 62,039 |
| Charge for year | 20 | 857 | 1,466 | 131 | 2,474 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2015 | 5,430 | 10,893 | 45,915 | 2,275 | 64,513 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2015 | 471 | 4,858 | 4,398 | 393 | 10,120 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2014 | 491 | 5,715 | 5,864 | 524 | 12,594 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 £ | 2014 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 1,066 | 3,184 |
| Other debtors | 54,811 | 56,135 |
| | <u> </u> | <u> </u> |
| | 55,877 | 59,319 |
| | <u> </u> | <u> </u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 £ | 2014 £ |
|------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 16,566 | 19,271 |
| Trade creditors | 24,073 | 22,137 |
| Taxation and social security | 8,993 | 10,688 |
| Other creditors | 5,508 | 5,766 |
| | <u> </u> | <u> </u> |
| | 55,140 | 57,862 |
| | <u> </u> | <u> </u> |

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

| | 2015 £ | 2014 £ |
|--|-------------------|-------------------|
| Bank loans | 29,881 | 38,153 |
| | <u> </u> | <u> </u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | - | 6,469 |
| | <u> </u> | <u> </u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2015 | 2014 |
|-----------------|---------------|---------------|
| | £ | £ |
| Bank overdrafts | 8,645 | 11,350 |
| Bank loans | 37,802 | 46,074 |
| | <u>46,447</u> | <u>57,424</u> |

The bank loans and overdraft are secured by a debenture to HSBC Bank plc.

11. PROVISIONS FOR LIABILITIES

| | 2015 | 2014 |
|--------------------------------|------------|--------------|
| | £ | £ |
| Deferred tax | <u>429</u> | <u>591</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 April 2014 | | 591 |
| Accelerated capital allowances | | (162) |
| Balance at 31 March 2015 | | <u>429</u> |

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 | 2014 |
|---------|----------|----------------|----------|----------|
| | | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2015 and 31 March 2014:

| | 2015 | 2014 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| G D Barker and W Barker | | |
| Balance outstanding at start of year | 42,185 | 41,238 |
| Amounts advanced | 16,298 | 15,423 |
| Amounts repaid | (15,476) | (14,476) |
| Balance outstanding at end of year | <u>43,007</u> | <u>42,185</u> |

Interest has been charged at the Inland Revenue's official rate.

14. RELATED PARTY DISCLOSURES

During the year, total dividends of £14,956 (2014 - £13,956) were paid to the directors.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the directors, Mr and Mrs Barker, by virtue of their 100% shareholding.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
EAST COAST CARPETS (LINCS) LIMITED**

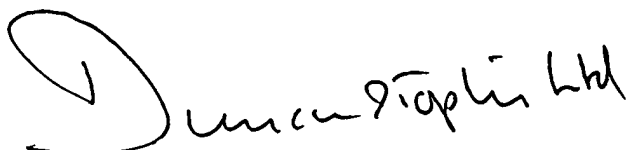
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of East Coast Carpets (Lincs) Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of East Coast Carpets (Lincs) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of East Coast Carpets (Lincs) Limited and state those matters that we have agreed to state to the Board of Directors of East Coast Carpets (Lincs) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that East Coast Carpets (Lincs) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of East Coast Carpets (Lincs) Limited. You consider that East Coast Carpets (Lincs) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of East Coast Carpets (Lincs) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date: 30th December 2015