

**REGISTERED NUMBER: 05444551 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018**

**FOR**

**NAOS FLOORS LIMITED**

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FOR THE YEAR ENDED 31 MAY 2018**

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**NAOS FLOORS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2018**

**DIRECTORS:**

G E Milner  
D M Ryan

**REGISTERED OFFICE:**

1 The Old Stables  
Eridge Park  
Tunbridge Wells  
Kent  
TN3 9JT

**REGISTERED NUMBER:**

05444551 (England and Wales)

**ACCOUNTANTS:**

Synergee Limited  
1 The Old Stables  
Eridge Park  
Tunbridge Wells  
Kent  
TN3 9JT

**NAOS FLOORS LIMITED (REGISTERED NUMBER: 05444551)****BALANCE SHEET  
31 MAY 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	55,920	60,894
<b>CURRENT ASSETS</b>			
Stocks		35,174	64,553
Debtors	5	367,641	198,468
Cash at bank and in hand		<u>305,547</u>	<u>312,691</u>
		708,362	575,712
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(330,512)</u>	<u>(188,499)</u>
<b>NET CURRENT ASSETS</b>		<u>377,850</u>	<u>387,213</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		433,770	448,107
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(344)	(4,479)
<b>PROVISIONS FOR LIABILITIES</b>	9	<u>(8,205)</u>	<u>(7,351)</u>
<b>NET ASSETS</b>		<u>425,221</u>	<u>436,277</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	120	120
Retained earnings		<u>425,101</u>	<u>436,157</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>425,221</u>	<u>436,277</u>

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

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

**NAOS FLOORS LIMITED (REGISTERED NUMBER: 05444551)**

**BALANCE SHEET - continued**  
**31 MAY 2018**

The financial statements have been prepared and delivered 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 11 January 2019 and were signed on its behalf by:

D M Ryan - Director

G E Milner - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

**1. STATUTORY INFORMATION**

Naos Floors 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.

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is recognised to the extent it is probable that economic benefit will flow to the company, and that it can be reliably measured. Turnover is measured at the fair value of consideration received or receivable, net of discounts, rebates, VAT and other sales taxes.

Turnover from the sale of goods is recognised when the following conditions are satisfied:

- the significant risks and rewards of ownership are transferred to the customer;
- the company does not retain managerial involvement, nor control over the goods sold;
- the amount of turnover can be reliably measured;
- the right to consideration due for the transaction is probable; and
- the costs incurred, or to be incurred, can be reliably measured.

Turnover from the provision of services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that consideration due will be received;
- the stage of completion of the contract at the reporting date can be measured reliably, and
- the costs incurred, or to be incurred, can be measured reliably.

Turnover recognised but not billed at the reporting date is treated as amounts recoverable on contracts due within one year.

Turnover is recognised upon dispatch or collection of the goods by the customer.

Monies received in respect of advanced orders are treated as deposits until the criteria for recognition as turnover is met.

**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	- 33% on cost, 25% on reducing balance, 20% on cost and 15% on reducing balance
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Tangible fixed assets are held under the cost model, and are stated at their historical cost less accumulated depreciation and impairment losses. Cost includes directly attributable expenditure in bringing the asset into the location and condition necessary for operation.

The assets' residual values; useful lives and depreciation methods are reviewed periodically and prospectively adjusted where appropriate; or where there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount, and are recognised in the statement of income and retained earnings.

**Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2018**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors; loans from banks and other third parties; loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, other than those wholly payable or receivable within one year, including loans and other accounts receivable and payable are initially measured at the present value of future cash flows, and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured at the undiscounted amount of consideration expected to be paid or received. If the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not at a market rate, the financial asset or liability is initially measured at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument, and subsequently measured at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment, and such impairments is recognised in total comprehensive income.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the term of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over the useful economic life. Assets acquired by finance lease are depreciated over the term of the lease, or useful economic life if shorter.

Finance leases are those where substantially all of the risks and benefits of ownership are assumed by the company. Obligations under such agreements are included in creditors, net of finance charges allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant, periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2018**

**2. ACCOUNTING POLICIES - continued**

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

The company operates a defined contribution pension scheme. A defined contribution scheme is a plan under which the company pays fixed contributions into a separate legal entity. Once the contributions have been paid, the company has no further payment obligations.

Contributions payable to the company's pension scheme are recognised in the statement of income and retained earnings in the period to which they fall due. Amounts not paid by the reporting date are shown within accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 8) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2017	185,037
Additions	27,931
Disposals	(10,995)
At 31 May 2018	<u>201,973</u>
<b>DEPRECIATION</b>	
At 1 June 2017	124,143
Charge for year	32,441
Eliminated on disposal	(10,531)
At 31 May 2018	<u>146,053</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>55,920</u>
At 31 May 2017	<u>60,894</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	256,682	102,273
Other debtors	<u>110,959</u>	<u>96,195</u>
	<u>367,641</u>	<u>198,468</u>

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

	2018 £	2017 £
Bank loans and overdrafts	26,888	4,135
Payments on account	62,635	-
Trade creditors	136,276	112,822
Taxation and social security	99,937	66,593
Other creditors	<u>4,776</u>	<u>4,949</u>
	<u>330,512</u>	<u>188,499</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2018**

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

	2018	2017
	£	£
Bank loans	<u>344</u>	<u>4,479</u>

**8. LEASING AGREEMENTS**

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

	2018	2017
	£	£
Within one year	13,000	13,000
Between one and five years	<u>13,000</u>	<u>26,000</u>
	<u>26,000</u>	<u>39,000</u>

**9. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>8,205</u>	<u>7,351</u>

		Deferred tax
		£
Balance at 1 June 2017		7,351
Charge to Income Statement during year		<u>854</u>
Balance at 31 May 2018		<u>8,205</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
90	Ordinary	£1	90	90
10	Ordinary 'A'	£1	10	10
20	Ordinary 'B'	£1	<u>20</u>	<u>20</u>
			<u>120</u>	<u>120</u>

**11. PENSION COMMITMENTS**

The charge for the year was £26,631 (2017 - £34,527). There was an amount of £551 (2017 - £181) due and not paid at the reporting date.

**12. RELATED PARTY DISCLOSURES**

At 31 May 2018, advances to a director of £37,147 (2017: £nil) were outstanding.

Also at 31 May 2018, advances to a director of £10,851 (2017: £nil) were outstanding.

The company is controlled by its directors.

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.