

Registered number

01107789

Northern Floorcraft (Gateshead) Limited

Filleted Accounts

28 February 2019

Northern Floorcraft (Gateshead) Limited**Registered number:** 01107789**Balance Sheet****as at 28 February 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	303,967	258,123
Current assets			
Stocks		362,098	538,965
Debtors	4	616,801	584,731
Cash at bank and in hand		23,924	152,826
		<u>1,002,823</u>	<u>1,276,522</u>
Creditors: amounts falling due within one year	5	(789,267)	(741,257)
Net current assets		<u>213,556</u>	<u>535,265</u>
Total assets less current liabilities		<u>517,523</u>	<u>793,388</u>
Creditors: amounts falling due after more than one year	6	(51,674)	(26,274)
Provisions for liabilities		-	(41,940)
Net assets		<u>465,849</u>	<u>725,174</u>
Capital and reserves			
Called up share capital		26,050	26,050
Profit and loss account		439,799	699,124
Shareholders' funds		<u>465,849</u>	<u>725,174</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R A Pearson

Director

Approved by the board on 19 November 2019

Northern Floorcraft (Gateshead) Limited

Notes to the Accounts

for the year ended 28 February 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	5% - 20% reducing balance
Fixtures, fittings, tools and equipment	5% - 20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be

carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>29</u>	<u>31</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 March 2018	390,398	43,707	434,105

Additions	16,845	46,489	63,334
At 28 February 2019	<u>407,243</u>	<u>90,196</u>	<u>497,439</u>

Depreciation

At 1 March 2018	175,982	-	175,982
Charge for the year	13,890	3,600	17,490
At 28 February 2019	<u>189,872</u>	<u>3,600</u>	<u>193,472</u>

Net book value

At 28 February 2019	<u>217,371</u>	<u>86,596</u>	<u>303,967</u>
At 28 February 2018	214,416	43,707	258,123

4 Debtors

	2019	2018
	£	£

Trade debtors	432,022	420,990
Amounts owed by group undertakings and undertakings in which the company has a participating interest	149,199	128,161
Other debtors	35,580	35,580
	<u>616,801</u>	<u>584,731</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£

Bank loans and overdrafts	16,211	-
Obligations under finance lease and hire purchase contracts	15,000	12,000
Trade creditors	458,898	398,179
Other taxes and social security costs	147,013	151,135
Other creditors	152,145	179,943
	<u>789,267</u>	<u>741,257</u>

6 Creditors: amounts falling due after one year

	2019	2018
	£	£

Obligations under finance lease and hire purchase contracts	<u>51,674</u>	<u>26,274</u>
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7 Other financial commitments

	2019	2018
	£	£

Total future minimum payments under non-cancellable operating leases	<u>55,000</u>	<u>55,000</u>
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8 Contingent liabilities

The bank indebtedness is secured by a cross guarantee and debenture between Northern

Floorcraft (Gateshead) Limited, Northern Interiors (Gateshead) Limited, Northern Floorcraft (Sales) Limited, The Carpet Place Limited and Bourgognes (Northern) Limited in favour of HSBC Bank PLC. The respective bank overdrafts at the year end were as follows:

Bourgognes (Northern) Limited	£239,799
Northern Interiors (Gateshead) Limited	£Nil.

9 Controlling party

The company is under the control of its parent company Bourgognes (Northern) Limited. The company's registered office is Bensham Trading Estate, Lobley Hill Road, Gateshead, Tyne & Wear, NE8 2XN.

10 Other information

Northern Floorcraft (Gateshead) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Bensham Trading Estate
Lobley Hill Road
Gateshead
Tyne & Wear
NE8 2XN

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