

Perfect-Fit Flooring Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

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Perfect-Fit Flooring Ltd

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Perfect-Fit Flooring Ltd

Company Information

Director	Robert John Sharkey
Registered office	2 Rame Croft Rame Cross Penryn Cornwall TR10 9NB
Accountants	Julia Evans Accountants Ltd Waterside House Falmouth Road Penryn Cornwall TR10 8BE

Perfect-Fit Flooring Ltd
(Registration number: 08562804)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	21,023	25,514
Current assets			
Debtors	<u>5</u>	2,552	8,157
Cash at bank and in hand		16,669	22,908
		19,221	31,065
Creditors: Amounts falling due within one year	<u>6</u>	(13,754)	(18,093)
Net current assets		5,467	12,972
Total assets less current liabilities		26,490	38,486
Creditors: Amounts falling due after more than one year	<u>6</u>	(1,840)	(6,257)
Provisions for liabilities		(3,623)	(4,395)
Net assets		21,027	27,834
Capital and reserves			
Called up share capital		100	100
Profit and loss account		20,927	27,734
Total equity		21,027	27,834

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.
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Perfect-Fit Flooring Ltd
(Registration number: 08562804)
Balance Sheet as at 30 June 2019

Approved and authorised by the director on 20 March 2020

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Robert John Sharkey

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

2 Rame Croft
Rame Cross
Penryn
Cornwall
TR10 9NB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Perfect-Fit Flooring Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% reducing balance
Fixtures and fittings	20% reducing balance
Plant and machinery	20% reducing balance

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2018 - 5).

Perfect-Fit Flooring Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2018	3,033	24,586	16,492	44,111
Additions	500	-	265	765
At 30 June 2019	3,533	24,586	16,757	44,876
Depreciation				
At 1 July 2018	1,533	9,667	7,397	18,597
Charge for the year	400	2,984	1,872	5,256
At 30 June 2019	1,933	12,651	9,269	23,853
Carrying amount				
At 30 June 2019	1,600	11,935	7,488	21,023
At 30 June 2018	1,500	14,919	9,095	25,514

5 Debtors

	2019 £	2018 £
Trade debtors	-	4,350
Other debtors	2,552	3,807
Total current trade and other debtors	2,552	8,157

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	7	4,417	4,417
Trade creditors		2,710	2,153
Amounts owed to group undertakings and undertakings in which the company has a participating interest		41	874
Taxation and social security		2,868	5,952
Other creditors		3,718	4,697
		13,754	18,093
Due after one year			
Loans and borrowings	7	1,840	6,257

Perfect-Fit Flooring Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	4,417	4,417
	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	1,840	6,257

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.