

Vestis Contract Flooring Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2019

AIMS Accountants for Business
8 Ashley Close
Swadlincote
Derbyshire
DE12 6NR

Vestis Contract Flooring Limited

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Vestis Contract Flooring Limited

Company Information

Director William Stroud

Registered office 8 Ashley Close
Swadlincote
Derbyshire
DE12 6NR

Accountants AIMS Accountants for Business
8 Ashley Close
Swadlincote
Derbyshire
DE12 6NR

Vestis Contract Flooring Limited
(Registration number: 5899963)
Abridged Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	4,890	10,969
Current assets			
Stocks	<u>5</u>	7,500	5,542
Debtors		345,110	212,634
Cash at bank and in hand		<u>1,218</u>	<u>25,844</u>
		353,828	244,020
Creditors: Amounts falling due within one year	<u>6</u>	<u>(208,261)</u>	<u>(113,251)</u>
Net current assets		<u>145,567</u>	<u>130,769</u>
Total assets less current liabilities		150,457	141,738
Creditors: Amounts falling due after more than one year	<u>7</u>	(3,916)	-
Provisions for liabilities		<u>(451)</u>	<u>-</u>
Net assets		<u><u>146,090</u></u>	<u><u>141,738</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	120	120
Capital redemption reserve		70	70
Other reserves		110	110
Profit and loss account		<u>145,790</u>	<u>141,438</u>
Total equity		<u><u>146,090</u></u>	<u><u>141,738</u></u>

For the financial year ending 31 August 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 10 form an integral part of these abridged financial statements.

Vestis Contract Flooring Limited

(Registration number: 5899963)

Abridged Balance Sheet as at 31 August 2019

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 31 May 2020

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William Stroud
Director

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

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Vestis Contract Flooring Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2019

1 General information

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

The address of its registered office is:

8 Ashley Close
Swadlincote
Derbyshire
DE12 6NR
United Kingdom

These financial statements were authorised for issue by the director on 31 May 2020.

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 abridged 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 abridged 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.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Vestis Contract Flooring Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 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
Short leasehold	10% per annum on cost
Plant and machinery	25% per annum on net book value
Fixtures and Fittings	15% per annum on net book value
Motor Vehicles	25% per annum on net book value
Computer Equipment	33.3% per annum on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Vestis Contract Flooring Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

Vestis Contract Flooring Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2018 - 6).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2018	15,976	21,523	28,260	65,759
Disposals	-	-	(10,450)	(10,450)
At 31 August 2019	15,976	21,523	17,810	55,309
Depreciation				
At 1 September 2018	11,372	20,141	23,277	54,790
Charge for the year	1,373	456	312	2,141
Eliminated on disposal	-	-	(6,512)	(6,512)
At 31 August 2019	12,745	20,597	17,077	50,419
Carrying amount				
At 31 August 2019	3,231	926	733	4,890
At 31 August 2018	4,604	1,382	4,983	10,969

Included within the net book value of land and buildings above is £3,231 (2018 - £4,604) in respect of short leasehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	7,500	5,542

6 Creditors: amounts falling due within one year

Creditors include trade creditors of £98,508 (2018 - £57,452), Taxation and social security of £64,939 (2018 - £43,427) a bank overdraft of £16,792 and net obligations due under a hire purchase contract which are secured of £3,615 (2018 - £NIL).

Vestis Contract Flooring Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2019

7 Creditors: amounts falling due after more than one year

Creditors include net obligations under hire purchase contracts which are secured of £3,916 (2018 - £NIL).

Vestis Contract Flooring Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	120	120	120	120

9 Dividends

	2019	2018
	£	£
Interim dividend of £336 (2018 - £336) per ordinary share	40,320	40,320

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	9,053	9,076

Vestis Contract Flooring Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2019

Dividends paid to directors

	2019	2018
	£	£
William Stroud	40,320	40,320

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.