

FLOOR LAY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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Floor Lay Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2018

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Floor Lay Ltd
Balance Sheet
As at 30 June 2018

Registered number: 09618777

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		3,370		4,639
			3,370		4,639
CURRENT ASSETS					
Debtors	8	3,345		446	
Cash at bank and in hand		24,900		25,508	
		28,245		25,954	
Creditors: Amounts Falling Due Within One Year	9	(7,536)		(12,498)	
NET CURRENT ASSETS (LIABILITIES)			20,709		13,456
TOTAL ASSETS LESS CURRENT LIABILITIES			24,079		18,095
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(640)		(881)
NET ASSETS			23,439		17,214
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			23,339		17,114
SHAREHOLDERS' FUNDS			23,439		17,214

Floor Lay Ltd
Balance Sheet (continued)
As at 30 June 2018

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christopher Newall

18/03/2019

The notes on pages 3 to 5 form part of these financial statements.

Floor Lay Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight Line
Fixtures & Fittings	20% Straight Line

1.4. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. 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.

Deferred tax is recognised on 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	1	1
Sales, marketing and distribution	1	2
	<u>2</u>	<u>3</u>

Floor Lay Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

7. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 July 2017	565	7,042	7,607
Additions	315	-	315
As at 30 June 2018	880	7,042	7,922
Depreciation			
As at 1 July 2017	151	2,817	2,968
Provided during the period	176	1,408	1,584
As at 30 June 2018	327	4,225	4,552
Net Book Value			
As at 30 June 2018	553	2,817	3,370
As at 1 July 2017	414	4,225	4,639

8. Debtors

	2018	2017
	£	£
Due within one year		
Prepayments and accrued income	-	446
Other taxes and social security	3,345	-
	3,345	446

9. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Corporation tax	2,992	3,077
Other taxes and social security	-	61
VAT	2,122	1,559
Accruals and deferred income	1,771	3,915
Directors' loan accounts	651	3,886
	7,536	12,498

10. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2018	2017
	£	£
Deferred tax	640	881
	640	881

Floor Lay Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

11. Share Capital

	2018	2017
Allotted, Called up and fully paid	100	100

12. Other Commitments

At the end of the period the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2018	2017
	£	£
Between 1 and 5 years	-	10,160
	-	10,160

13. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mrs Carrie Newall	2,750	6,000
Mr Christopher Newall	2,750	6,000

14. Dividends

	2018	2017
	£	£
On equity shares:		
Interim dividend paid	5,500	12,000
	5,500	12,000

15. Related Party Transactions

Included in creditors is a balance of £651 (2017 - £3,886) due to the director, Mr C Newall.

16. Ultimate Controlling Party

The company's ultimate controlling party is the directors, Mr C Newall and Mrs C Newall, by virtue of their joint ownership of 100% of the issued share capital in the company.

17. General Information

Floor Lay Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09618777. The registered office is 46 Teesdale Avenue, Billingham, Stockton on Tees, Cleveland, TS23 1NN.

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.