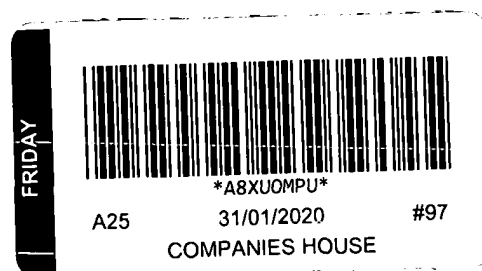


COMPANY REGISTRATION NUMBER: 00780547

CARPET SERVICES (CARDIFF) LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 APRIL 2019



CARPET SERVICES (CARDIFF) LIMITED

FINANCIAL STATEMENTS

Year ended 30 April 2019

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CARPET SERVICES (CARDIFF) LIMITED

BALANCE SHEET

30 April 2019

	Note	2019 £	2018 (restated) £
FIXED ASSETS			
Tangible assets	5	118,960	109,864
CURRENT ASSETS			
Stocks		95,936	95,962
Debtors	6	660,804	520,159
Cash at bank and in hand		513	629
		<u>757,253</u>	<u>616,750</u>
CREDITORS: amounts falling due within one year	7	(702,959)	(547,777)
NET CURRENT ASSETS		<u>54,294</u>	<u>68,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,254</u>	<u>178,837</u>
CREDITORS: amounts falling due after more than one year	8	(20,900)	(31,762)
PROVISIONS		<u>(11,580)</u>	<u>(8,983)</u>
NET ASSETS		<u>140,774</u>	<u>138,092</u>
CAPITAL AND RESERVES			
Called up share capital		4,000	4,000
Share premium account		7,200	7,200
Revaluation reserve		18,447	21,195
Profit and loss account		<u>111,127</u>	<u>105,697</u>
SHAREHOLDERS FUNDS		<u>140,774</u>	<u>138,092</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 April 2019 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

CARPET SERVICES (CARDIFF) LIMITED

BALANCE SHEET *(continued)*

30 April 2019

These financial statements were approved by the board of directors and authorised for issue on 31/1/20, and are signed on behalf of the board by:



Ms S K Reid
Director

Company registration number: 00780547

The notes on pages 3 to 8 form part of these financial statements.

CARPET SERVICES (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Cardiff Road, Taffs Well, Cardiff, CF15 7RE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CARPET SERVICES (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 April 2019

3. ACCOUNTING POLICIES *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over the term of the lease
Plant and machinery	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

CARPET SERVICES (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 April 2019

3. ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 16 (2018: 14).

CARPET SERVICES (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 April 2019

5. TANGIBLE ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 May 2018 (as restated)	35,000	8,189	147,368	54,834	245,391
Additions	—	—	896	24,280	25,176
At 30 April 2019	<u>35,000</u>	<u>8,189</u>	<u>148,264</u>	<u>79,114</u>	<u>270,567</u>
Depreciation					
At 1 May 2018	11,748	4,095	93,415	26,269	135,527
Charge for the year	2,937	409	5,412	7,322	16,080
At 30 April 2019	<u>14,685</u>	<u>4,504</u>	<u>98,827</u>	<u>33,591</u>	<u>151,607</u>
Carrying amount					
At 30 April 2019	<u>20,315</u>	<u>3,685</u>	<u>49,437</u>	<u>45,523</u>	<u>118,960</u>
At 30 April 2018	<u>23,252</u>	<u>4,094</u>	<u>53,953</u>	<u>28,565</u>	<u>109,864</u>

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Leasehold property £
At 30 April 2019	
Aggregate cost	33,739
Aggregate depreciation	(32,026)
Carrying value	<u>1,713</u>
At 30 April 2018	
Aggregate cost	33,739
Aggregate depreciation	(31,837)
Carrying value	<u>1,902</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures and fittings £	Motor vehicles £	Total £
At 30 April 2019	<u>19,960</u>	<u>30,831</u>	<u>50,791</u>
At 30 April 2018	<u>22,178</u>	<u>25,644</u>	<u>47,822</u>

CARPET SERVICES (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 April 2019

6. DEBTORS

	2019	2018 <i>(restated)</i>
	£	£
Trade debtors	351,271	143,238
Prepayments and accrued income	4,149	3,662
Directors loan account	6,465	40,954
Amounts recoverable on contracts	293,052	326,438
Other debtors	5,867	5,867
	<u>660,804</u>	<u>520,159</u>

7. CREDITORS: amounts falling due within one year

	2019	2018 <i>(restated)</i>
	£	£
Bank loans and overdrafts	136,600	126,810
Trade creditors	370,991	271,260
Accruals and deferred income	40,186	44,642
Corporation tax	38,935	22,891
Social security and other taxes	54,741	5,658
Obligations under finance leases and hire purchase contracts	19,646	16,543
Director loan accounts	4,729	-
Other creditors	37,131	59,973
	<u>702,959</u>	<u>547,777</u>

Included within creditors due within one year are bank loans and overdrafts of £136,600 (2018 - £126,810) which are secured by a fixed and floating charge over all property and assets of the company. The loan is also secured by guarantees provided by the Department of Trade and Industry and the directors.

Also included within creditors due within one year are hire purchase and finance lease balances of £19,646 (2018 - £16,543) which are secured on the assets to which they relate.

8. CREDITORS: amounts falling due after more than one year

	2019	2018 <i>(restated)</i>
	£	£
Bank loans and overdrafts	-	12,576
Obligations under finance leases and hire purchase contracts	20,900	19,186
	<u>20,900</u>	<u>31,762</u>

Included within creditors due after one year is a bank loan balance of £nil (2018 - £12,576) which is secured by a fixed and floating charge over all property and assets of the company and guarantees provided by the Department of Trade and Industry and the directors.

Also included within creditors due after one year are hire purchase and finance lease balances of £20,900 (2018 - £19,186) which are secured on the assets to which they relate.

CARPET SERVICES (CARDIFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 April 2019

9. PRIOR PERIOD ERRORS

Prior year adjustments have been made to re-classify payments from cost of sales to creditors and amend the value of amounts recoverable on contract. The overall effect of the adjustments has been a decrease in debtors of £29,529, a decrease in creditors of £28,400 and a reduction in net profit of £1,129.

10. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018 <i>(restated)</i>
	£	£
Not later than 1 year	28,732	30,336
Later than 1 year and not later than 5 years	94,885	99,961
Later than 5 years	44,091	67,095
	<u>167,708</u>	<u>197,392</u>

11. PENSION COMMITMENTS

Included in other creditors is a balance of £1,625 (2018 - £275) in respect of unpaid pension contributions at the year end.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other debtors/ (creditors) due within one year are the following amounts due from/ (to) the directors:

	2019	2018 <i>(restated)</i>
	£	£
Directors' loan accounts	6,465	40,954
Directors' loan accounts	(4,729)	-
	<u>1,736</u>	<u>40,954</u>

The loans are interest free and repayable on demand.

In respect of directors that had an overdrawn loan account in the year, the following transactions took place between the company and the directors:

	£
Opening balance	40,954
Amounts repaid	(105,818)
Amounts drawn	66,600
Closing balance	1,736

The directors have given personal guarantees of £37,500 to the bank.