

Unaudited Financial Statements for the Year Ended 31 August 2019

for

Flooring.UK.Com Limited

Topping & Company
Chartered Accountants
209 Liverpool Road
Birkdale
Southport
Merseyside
PR8 4PH

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for the Year Ended 31 August 2019**

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**Company Information
for the Year Ended 31 August 2019**

DIRECTORS:

G C J Latham
Mrs C Walkden
S G Latham
I Marsden

REGISTERED OFFICE:

22 - 24 Hart Street
Southport
Merseyside
PR8 6BT

REGISTERED NUMBER:

02743771 (England and Wales)

ACCOUNTANTS:

Topping & Company
Chartered Accountants
209 Liverpool Road
Birkdale
Southport
Merseyside
PR8 4PH

Balance Sheet
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Intangible assets	4		17,416		-
Tangible assets	5		<u>76,091</u>		<u>77,356</u>
			93,507		77,356
CURRENT ASSETS					
Stocks		380,424		268,939	
Debtors	6	206,760		106,193	
Cash at bank and in hand		<u>300,371</u>		<u>405,695</u>	
		887,555		780,827	
CREDITORS					
Amounts falling due within one year	7	<u>319,518</u>		<u>269,376</u>	
NET CURRENT ASSETS			568,037		511,451
TOTAL ASSETS LESS CURRENT LIABILITIES			661,544		588,807
PROVISIONS FOR LIABILITIES			16,773		13,208
NET ASSETS			644,771		575,599
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>644,671</u>		<u>575,499</u>
			644,771		575,599

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2020 and were signed on its behalf by:

G C J Latham - Director

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

1. STATUTORY INFORMATION

Flooring.UK.Com Limited is a private limited company, incorporated and registered in England and Wales (registered number 02743771). The address of the registered office is 22 - 24 Hart Street, Southport, Merseyside, PR8 6BT. The principal activity of the company is the sale of carpet and flooring products.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company sells carpet and flooring products. The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Tangible fixed assets

All tangible assets are initially recorded at cost. Cost includes all expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner included by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful economic life.

Plant and machinery etc: 25% on cost.

At each reporting date the carrying value of the company's tangible fixed assets are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or related group of assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to sell. Cost is determined using the first in first out method.

The carrying amount of stock is recognised as an expense in the period in which the related revenue is recognised.

Stocks are assessed for impairment at each reporting date. The carrying amount of each item of stock, or similar items, is compared with its selling price less costs to sell. If an item of stock or a group of similar items is impaired, its carrying amount is reduced to selling price less costs to sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their useful economic lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals under operating leases are charged to profit or loss on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The company's website is being amortised evenly over its estimated useful life of 5 years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2018 - 20) .

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>21,770</u>
At 31 August 2019	<u>21,770</u>
AMORTISATION	
Charge for year	<u>4,354</u>
At 31 August 2019	<u>4,354</u>
NET BOOK VALUE	
At 31 August 2019	<u>17,416</u>

Other intangible assets of the company are comprised solely of its website.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2018	416,165
Additions	40,383
Disposals	<u>(25,097)</u>
At 31 August 2019	<u>431,451</u>
DEPRECIATION	
At 1 September 2018	338,809
Charge for year	40,498
Eliminated on disposal	<u>(23,947)</u>
At 31 August 2019	<u>355,360</u>
NET BOOK VALUE	
At 31 August 2019	<u>76,091</u>
At 31 August 2018	<u>77,356</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Trade debtors	201,231	98,321
Other debtors	<u>5,529</u>	<u>7,872</u>
	<u>206,760</u>	<u>106,193</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19	31.8.18
	£	£
Trade creditors	99,125	129,919
Taxation and social security	83,939	79,252
Other creditors	136,454	60,205
	<u>319,518</u>	<u>269,376</u>

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £18,950 (2018 - £17,350) were paid to the directors .

Amounts payable by Flooring.UK.Com Limited to the directors at 31 August 2019 amounted to £88 (2018: £200).

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.