

**HICKS FLOORING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

TaxAssist Accountants

Exchange Street
Attleborough
Norfolk
NR17 2AB

Hicks Flooring Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Hicks Flooring Limited
Balance Sheet
As at 31 March 2018

Registered number: 05754431

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		14,259		31,115
			<u>14,259</u>		<u>31,115</u>
CURRENT ASSETS					
Stocks	4	99,094		82,162	
Debtors	5	580,892		489,382	
Cash at bank and in hand		60,002		-	
		<u>739,988</u>		<u>571,544</u>	
Creditors: Amounts Falling Due Within One Year	6	(312,978)		(329,451)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			427,010		242,093
			<u>441,269</u>		<u>273,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: Amounts Falling Due After More Than One Year	7		(11,986)		(36,416)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,709)		(5,912)
			<u></u>		<u></u>
NET ASSETS			426,574		230,880
			<u>426,574</u>		<u>230,880</u>
CAPITAL AND RESERVES					
Called up share capital	9	1,000		1,000	
Profit and Loss Account		425,574		229,880	
		<u>426,574</u>		<u>229,880</u>	
SHAREHOLDERS' FUNDS			426,574		230,880
			<u>426,574</u>		<u>230,880</u>

Hicks Flooring Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 Neil Brockett

17/12/2018

The notes on pages 3 to 6 form part of these financial statements.

Hicks Flooring Limited
Notes to the Financial Statements
For The Year Ended 31 March 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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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	25% Straight line method
Motor Vehicles	25% Straight line method

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. 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. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Hicks Flooring Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.6. 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.

2. Average Number of Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2017 - 14).

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2017	20,117	80,957	101,074
Additions	744	-	744
Disposals	-	(7,785)	(7,785)
As at 31 March 2018	<u>20,861</u>	<u>73,172</u>	<u>94,033</u>
Depreciation			
As at 1 April 2017	19,550	50,409	69,959
Provided during the period	588	17,012	17,600
Disposals	-	(7,785)	(7,785)
As at 31 March 2018	<u>20,138</u>	<u>59,636</u>	<u>79,774</u>
Net Book Value			
As at 31 March 2018	<u>723</u>	<u>13,536</u>	<u>14,259</u>
As at 1 April 2017	<u>567</u>	<u>30,548</u>	<u>31,115</u>

Hicks Flooring Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

4. Stocks

	2018	2017
	£	£
Stock - finished goods	61,618	60,872
Stock - work in progress	37,476	21,290
	<u>99,094</u>	<u>82,162</u>

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	453,224	443,098
Prepayments and accrued income	2,209	1,097
	<u>455,433</u>	<u>444,195</u>
Due after more than one year		
Amounts owed by group undertakings	125,459	45,187
	<u>125,459</u>	<u>45,187</u>
	<u>580,892</u>	<u>489,382</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	19,426	9,143
Trade creditors	180,241	141,364
Bank loans and overdrafts	30,437	90,210
Corporation tax	49,254	37,807
PAYE	2,858	8,677
VAT	30,762	26,738
Amounts received on account	-	15,512
	<u>312,978</u>	<u>329,451</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	11,986	36,416
	<u>11,986</u>	<u>36,416</u>

Hicks Flooring Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

8. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	19,426	9,143
Between one and five years	11,986	36,416
	<u>31,412</u>	<u>45,559</u>
	<u>31,412</u>	<u>45,559</u>

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

10. Related Party Transactions

During the year, the amount due from related party is £125,459.06.

11. General Information

Hicks Flooring Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05754431. The registered office is Unit 10 Haverscroft Industrial Estate, New Road, Attleborough, Norfolk, NR17 1YE.

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.