

J.E.M. CARPET COMPANY LIMITED

**Company Registration Number:
SC132136 (Scotland)**

Unaudited abridged accounts for the year ended 31 December 2019

Period of accounts

Start date: 01 January 2019

End date: 31 December 2019

J.E.M. CARPET COMPANY LIMITED

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J.E.M. CARPET COMPANY LIMITED

Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Tangible assets:	3	350,497	338,011
Total fixed assets:		<u>350,497</u>	<u>338,011</u>
Current assets			
Stocks:		812,001	820,055
Debtors:		105,451	85,106
Cash at bank and in hand:		2,906,275	2,284,583
Total current assets:		<u>3,823,727</u>	<u>3,189,744</u>
Creditors: amounts falling due within one year:		(650,584)	(589,490)
Net current assets (liabilities):		<u>3,173,143</u>	<u>2,600,254</u>
Total assets less current liabilities:		3,523,640	2,938,265
Provision for liabilities:		(44,538)	(44,538)
Total net assets (liabilities):		<u>3,479,102</u>	<u>2,893,727</u>
Capital and reserves			
Called up share capital:		1,000	1,000
Profit and loss account:		3,478,102	2,892,727
Shareholders funds:		<u>3,479,102</u>	<u>2,893,727</u>

The notes form part of these financial statements

J.E.M. CARPET COMPANY LIMITED

Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 06 November 2020
and signed on behalf of the board by:**

Name: J E Marshall
Status: Director

The notes form part of these financial statements

J.E.M. CARPET COMPANY LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2019

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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.

Tangible fixed assets and depreciation policy

Tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss. 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: Long leasehold property - 25% reducing balance Plant and machinery - 25% reducing balance Fittings fixtures and equipment - 25% reducing balance Motor vehicles - 25% reducing balance If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible fixed assets and amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: Goodwill - 25% straight line If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Valuation and information policy

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 stocks to their present location and condition.

Other accounting policies

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 statement of financial position 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 in finance costs in profit or loss in the period it arises. 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 in finance costs in profit or loss in the period in which it arises.

J.E.M. CARPET COMPANY LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	51	47

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Notes to the Financial Statements for the Period Ended 31 December 2019

3. Tangible Assets

	Total
Cost	£
At 01 January 2019	771,751
Additions	151,344
Disposals	(97,984)
At 31 December 2019	<u>825,111</u>
Depreciation	
At 01 January 2019	433,740
Charge for year	84,542
On disposals	(43,668)
At 31 December 2019	<u>474,614</u>
Net book value	
At 31 December 2019	<u>350,497</u>
At 31 December 2018	<u>338,011</u>

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