REGISTERED NUMBER: SC132136 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

J.e.m. Carpet Company Limited

Contents of the Financial Statements for the Year Ended 31 December 2017

J.e.m. Carpet Company Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:	J E Marshall Mrs J Marshall
REGISTERED OFFICE:	1a High Avon Street Larkhall ML9 1AP
REGISTERED NUMBER:	SC132136 (Scotland)
ACCOUNTANTS:	Turner Accountancy Ltd 17-19 Motherwell Road Carfin ML1 4EB

Statement of Financial Position
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		333,169		320,560
			333,169		320,560
CURRENT ASSETS					
Stocks		840,861		785,724	
Debtors	6	110,786		219,586	
Cash at bank and in hand		1,839,480		1,894,312	
		2,791,127		2,899,622	
CREDITORS					
Amounts falling due within one year	7	596,154		987,561	
NET CURRENT ASSETS			2,194,973		1,912,061
TOTAL ASSETS LESS CURRENT LIABILITIES			2,528,142		2,232,621
PROVISIONS FOR LIABILITIES			44,538		42,094
NET ASSETS			2,483,604		2,190,527
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings	8		2,482,604		2,189,527
SHAREHOLDERS' FUNDS			2,483,604		2,190,527

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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

(b) 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.

The notes form part of these financial statements

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Statement of Financial Position - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 2 July 2018 and were signed on its behalf by:

J E Marshall - Director

1. **STATUTORY INFORMATION**

J.e.m. Carpet Company Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 47 (2016 - 43) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2017 and 31 December 2017	30,000
AMORTISATION	
At 1 January 2017 and 31 December 2017	30,000
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	-

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5. **TANGIBLE FIXED ASSETS**

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 January 2017	96,878	72,099	89,231	440,154	698,362
Additions	-	-	-	162,923	162,923
Disposals	-	-	-	(140,521)	(140,521)
At 31 December 2017	96,878	72,099	89,231	462,556	720,764
DEPRECIATION					
At 1 January 2017	-	62,966	81,048	233,788	377,802
Charge for year	-	2,283	2,216	74,491	78,990
Eliminated on disposal	-	-	-	(69,197)	(69,197)
At 31 December 2017	-	65,249	83,264	239,082	387,595
NET BOOK VALUE					
At 31 December 2017	96,878	6,850	5,967	223,474	333,169
At 31 December 2016	96,878	9,133	8,183	206,366	320,560

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade debtors	62,397	62,845
Other debtors	-	105,172
Prepayments and accrued income	48,389	51,569
	110,786	219,586

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

	31.12.17	31.12.16
	£	£
Other loans	-	215,000
Trade creditors	55,077	82,757
Tax	103,929	133,397
Social security and other taxes	14,956	15,737
VAT	171,211	179,628
Credit card	602	-
Directors' loan accounts	7,570	170,425
Accruals and deferred income	242,809	190,617
	596,154	987,561

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8. RESERVES

	Retained earnings £
At 1 January 2017	2,189,527
Profit for the year	528,250
Dividends Paid	(235,173)
At 31 December 2017	2,482,604

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17 £	31.12.16 £
J E Marshall		
Balance outstanding at start of year	170,425	162,410
Amounts advanced	(507,855)	(206,985)
Amounts repaid	345,000	215,000
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	7,570	170,425

Report of the Accountants to the Directors of J.e.m. Carpet Company Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 December 2017 set out on pages one to fourteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Turner Accountancy Ltd
17-19 Motherwell Road
Carfin
ML1 4EB

Date: ....