

Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 January 2012  
for  
Golesworthy Flooring Limited



Golesworthy Flooring Limited

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for the Year Ended 31 January 2012

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Golesworthy Flooring Limited

Company Information  
for the Year Ended 31 January 2012

**DIRECTORS:**

M A Golesworthy  
Mrs C A Golesworthy

**SECRETARY:**

Mrs C A Golesworthy

**REGISTERED OFFICE:**

357 Filton Avenue  
Horfield  
Bristol  
BS7 0BD

**REGISTERED NUMBER:**

03903712 (England and Wales)

**ACCOUNTANTS:**

Stanley Joseph Limited  
Chartered Accountants  
Suite 1  
Liberty House  
South Liberty Lane  
Bristol  
BS3 2ST

**BANKERS:**

LloydsTSB  
16 Henleaze Avenue  
Henleaze  
Bristol  
BS9 4ET

Golesworthy Flooring Limited

Report of the Directors  
for the Year Ended 31 January 2012

The directors present their report with the financial statements of the company for the year ended 31 January 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of contract carpet and flooring services

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2011 to the date of this report

M A Golesworthy  
Mrs C A Golesworthy

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



Mrs C A Golesworthy - Secretary

Date 19/3/2012

Golesworthy Flooring Limited

Profit and Loss Account  
for the Year Ended 31 January 2012

	Notes	31 1 12 £	31 1 11 £
<b>TURNOVER</b>		1,588,102	1,054,439
Cost of sales		<u>799,913</u>	<u>591,940</u>
<b>GROSS PROFIT</b>		788,189	462,499
Administrative expenses		<u>726,006</u>	<u>575,826</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	62,183	(113,327)
Interest receivable and similar income		<u>1</u>	<u>66</u>
		62,184	(113,261)
Interest payable and similar charges		<u>630</u>	<u>1,623</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		61,554	(114,884)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>(2,171)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>61,554</u>	<u>(112,713)</u>

The notes form part of these financial statements

Golesworthy Flooring Limited

Balance Sheet  
31 January 2012

	Notes	31 1 12 £	£	31 1 11 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		<u>20,295</u>		<u>21,162</u>
			20,295		21,162
<b>CURRENT ASSETS</b>					
Stocks		10,148		18,744	
Debtors	7	169,049		189,403	
Cash at bank and in hand		<u>68,143</u>		<u>42,810</u>	
		247,340		250,957	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>108,085</u>		<u>121,323</u>	
<b>NET CURRENT ASSETS</b>			<u>139,255</u>		<u>129,634</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>159,550</u>		<u>150,796</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account	10		<u>159,450</u>		<u>150,696</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>159,550</u>		<u>150,796</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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

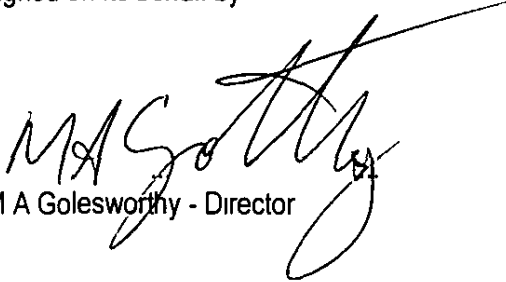
The notes form part of these financial statements

Golesworthy Flooring Limited

Balance Sheet - continued  
31 January 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on *19/3/2012* and were signed on its behalf by

  
M A Golesworthy - Director

The notes form part of these financial statements

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% 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.

**Deferred tax**

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

**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 estimated useful 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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**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 the profit and loss account in the period to which they relate.



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2012

**2 OPERATING PROFIT/(LOSS)**

The operating profit (2011 - operating loss) is stated after charging

	31 1 12	31 1 11
	£	£
Depreciation - owned assets	5,249	2,624
Depreciation - assets on hire purchase contracts	-	2,831
Loss on disposal of fixed assets	-	779
Goodwill amortisation	-	417
	<u>33,374</u>	<u>7,585</u>
Directors' remuneration	<u>33,374</u>	<u>7,585</u>

**3 TAXATION**

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows

	31 1 12	31 1 11
	£	£
Current tax		
UK corporation tax	-	(63)
Deferred tax	-	(2,108)
Tax on profit/(loss) on ordinary activities	-	(2,171)

**4 DIVIDENDS**

	31 1 12	31 1 11
	£	£
Interim	<u>52,800</u>	<u>-</u>

**5 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 February 2011	
and 31 January 2012	<u>25,000</u>
<b>AMORTISATION</b>	
At 1 February 2011	
and 31 January 2012	<u>25,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2012	<u>-</u>
At 31 January 2011	<u>-</u>

Goodwill was purchased when the company acquired the business and trade of the partnership M A Golesworthy T/A's Golesworthy Carpets

**6 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2011	3,319	14,626	51,722	12,392	82,059
Additions	<u>2,499</u>	<u>-</u>	<u>-</u>	<u>1,883</u>	<u>4,382</u>
At 31 January 2012	<u>5,818</u>	<u>14,626</u>	<u>51,722</u>	<u>14,275</u>	<u>86,441</u>
<b>DEPRECIATION</b>					
At 1 February 2011	1,837	11,070	41,521	6,469	60,897
Charge for year	<u>995</u>	<u>533</u>	<u>2,550</u>	<u>1,171</u>	<u>5,249</u>
At 31 January 2012	<u>2,832</u>	<u>11,603</u>	<u>44,071</u>	<u>7,640</u>	<u>66,146</u>
<b>NET BOOK VALUE</b>					
At 31 January 2012	<u>2,986</u>	<u>3,023</u>	<u>7,651</u>	<u>6,635</u>	<u>20,295</u>
At 31 January 2011	<u>1,482</u>	<u>3,556</u>	<u>10,201</u>	<u>5,923</u>	<u>21,162</u>

**6 TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
<b>COST</b>	
At 1 February 2011	37,729
Transfer to ownership	<u>(37,729)</u>
At 31 January 2012	<u>-</u>
<b>DEPRECIATION</b>	
At 1 February 2011	29,234
Transfer to ownership	<u>(29,234)</u>
At 31 January 2012	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 January 2012	<u>-</u>
At 31 January 2011	<u>8,495</u>

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 1 12 £	31 1 11 £
Trade debtors	115,693	161,905
Other debtors	<u>53,356</u>	<u>27,498</u>
	<u>169,049</u>	<u>189,403</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 1 12 £	31 1 11 £
Hire purchase contracts	-	307
Trade creditors	41,548	69,920
Taxation and social security	39,340	37,527
Other creditors	<u>27,197</u>	<u>13,569</u>
	<u>108,085</u>	<u>121,323</u>

Golesworthy Flooring Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2012

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	31 1 12 £	31 1 11 £
100	Ordinary		<u>100</u>	<u>100</u>

**10 RESERVES**

	Profit and loss account £
At 1 February 2011	150,696
Profit for the year	61,554
Dividends	<u>(52,800)</u>
At 31 January 2012	<u>159,450</u>

**11 TRANSACTIONS WITH DIRECTORS**

During the year, the company entered into the following transactions with the directors

	2012	2011
Rent paid	12,000	12,000
Dividends paid	30,000	-
Dividends declared unpaid	20,000	-
Capital withdrawn	10,092	-
Loan interest paid	409	477

At the year end the company owed it's directors £20,327 (2010 - £10,092)

**12 ULTIMATE CONTROLLING PARTY**

The directors are the ultimate controlling party of the company by virtue of their majority shareholding