

Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 January 2009  
for  
Golesworthy Flooring Limited

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for the Year Ended 31 January 2009

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Golesworthy Flooring Limited

Company Information  
for the Year Ended 31 January 2009

**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  
The Clock Tower  
Farleigh Court  
Old Weston Road, Flax Bourton  
Bristol  
BS48 1UR

**BANKERS:**

LloydsTSB  
16 Henleaze Avenue  
Henleaze  
Bristol  
BS9 4ET

Golesworthy Flooring Limited

Report of the Directors  
for the Year Ended 31 January 2009

The directors present their report with the financial statements of the company for the year ended 31 January 2009.

**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 2008 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 VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Mrs C A Golesworthy - Secretary

Date: ..... 6th April 2009 .....

Golesworthy Flooring Limited

Profit and Loss Account  
for the Year Ended 31 January 2009

	Notes	31.1.09 £	31.1.08 £
<b>TURNOVER</b>		1,474,160	1,599,995
Cost of sales		<u>749,535</u>	<u>796,187</u>
<b>GROSS PROFIT</b>		724,625	803,808
Administrative expenses		<u>566,049</u>	<u>653,379</u>
		158,576	150,429
Other operating income		<u>1,262</u>	<u>2,665</u>
<b>OPERATING PROFIT</b>	2	159,838	153,094
Interest receivable and similar income		<u>5,556</u>	<u>4,049</u>
		165,394	157,143
Interest payable and similar charges		<u>2,586</u>	<u>2,471</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		162,808	154,672
Tax on profit on ordinary activities	3	<u>34,677</u>	<u>31,563</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>128,131</u>	<u>123,109</u>

The notes form part of these financial statements

Golesworthy Flooring Limited

Balance Sheet  
31 January 2009

	Notes	31.1.09 £	£	31.1.08 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		2,917		5,417
Tangible assets	6		<u>32,864</u>		<u>43,416</u>
			35,781		48,833
<b>CURRENT ASSETS</b>					
Stocks		9,260		59,698	
Debtors	7	253,791		291,770	
Cash at bank and in hand		<u>257,379</u>		<u>137,144</u>	
		520,430		488,612	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>162,478</u>		<u>182,901</u>	
<b>NET CURRENT ASSETS</b>			<u>357,952</u>		<u>305,711</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			393,733		354,544
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(5,202)		(9,767)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(2,545)</u>		<u>(3,112)</u>
<b>NET ASSETS</b>			<u>385,986</u>		<u>341,665</u>

The notes form part of these financial statements

Golesworthy Flooring Limited

Balance Sheet - continued

31 January 2009

	Notes	31.1.09 £	£	31.1.08 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Profit and loss account	13		<u>385,886</u>		<u>341,565</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>385,986</u>		<u>341,665</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 6/4/09 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 January 2007).

**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 2009

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.1.09	31.1.08
	£	£
Depreciation - owned assets	3,724	5,406
Depreciation - assets on hire purchase contracts	5,502	7,336
Loss on disposal of fixed assets	2,348	-
Goodwill amortisation	2,500	2,500
Pension costs	<u>22,284</u>	<u>30,363</u>
Directors' emoluments	<u>45,510</u>	<u>45,510</u>

3. TAXATION

Analysis of the tax charge

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

	31.1.09	31.1.08
	£	£
Current tax:		
UK corporation tax	35,243	30,725
Deferred tax	<u>(566)</u>	<u>838</u>
Tax on profit on ordinary activities	<u>34,677</u>	<u>31,563</u>

4. DIVIDENDS

	31.1.09	31.1.08
	£	£
Ordinary shares of £1 each		
Interim	<u>83,810</u>	<u>58,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2009

5. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 February 2008 and 31 January 2009	<u>25,000</u>
<b>AMORTISATION</b>	
At 1 February 2008	19,583
Amortisation for year	<u>2,500</u>
At 31 January 2009	<u>22,083</u>
<b>NET BOOK VALUE</b>	
At 31 January 2009	<u>2,917</u>
At 31 January 2008	<u>5,417</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 2008	-	14,626	83,167	8,632	106,425
Additions	3,069	-	-	1,933	5,002
Disposals	<u>-</u>	<u>-</u>	<u>(23,540)</u>	<u>-</u>	<u>(23,540)</u>
At 31 January 2009	<u>3,069</u>	<u>14,626</u>	<u>59,627</u>	<u>10,565</u>	<u>87,887</u>
<b>DEPRECIATION</b>					
At 1 February 2008	-	8,837	50,784	3,388	63,009
Charge for year	767	868	6,514	1,077	9,226
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(17,212)</u>	<u>-</u>	<u>(17,212)</u>
At 31 January 2009	<u>767</u>	<u>9,705</u>	<u>40,086</u>	<u>4,465</u>	<u>55,023</u>
<b>NET BOOK VALUE</b>					
At 31 January 2009	<u>2,302</u>	<u>4,921</u>	<u>19,541</u>	<u>6,100</u>	<u>32,864</u>
At 31 January 2008	<u>-</u>	<u>5,789</u>	<u>32,383</u>	<u>5,244</u>	<u>43,416</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2009

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 2008 and 31 January 2009	<u>45,634</u>
<b>DEPRECIATION</b>	
At 1 February 2008	23,625
Charge for year	<u>5,502</u>
At 31 January 2009	<u>29,127</u>
<b>NET BOOK VALUE</b>	
At 31 January 2009	<u>16,507</u>
At 31 January 2008	<u>22,009</u>

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

	31.1.09 £	31.1.08 £
Trade debtors	247,180	245,514
Other debtors	<u>6,611</u>	<u>46,256</u>
	<u>253,791</u>	<u>291,770</u>

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

	31.1.09 £	31.1.08 £
Bank loans and overdrafts	-	7,578
Hire purchase contracts	5,013	7,011
Trade creditors	54,495	72,781
Taxation and social security	79,461	66,988
Other creditors	<u>23,509</u>	<u>28,543</u>
	<u>162,478</u>	<u>182,901</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2009

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.09	31.1.08
	£	£
Hire purchase contracts	<u>5,202</u>	<u>9,767</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.09	31.1.08
	£	£
Bank overdraft	<u>-</u>	<u>7,578</u>

11. **PROVISIONS FOR LIABILITIES**

	31.1.09	31.1.08
	£	£
Deferred tax	<u>2,545</u>	<u>3,112</u>

	Deferred tax
	£
Balance at 1 February 2008	3,112
Movement in deferred tax	<u>(567)</u>
Balance at 31 January 2009	<u>2,545</u>

12. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.1.09	31.1.08
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.09	31.1.08
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**13. RESERVES**

	Profit and loss account £
At 1 February 2008	341,565
Profit for the year	128,131
Dividends	<u>(83,810)</u>
At 31 January 2009	<u>385,886</u>

**14. TRANSACTIONS WITH DIRECTORS**

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

Rent paid to directors                      £12,000                      (2008 - £12,000)

Loan interest                                      £1,506                      (2008 - £1,812)

At 31 January 2009, the company owed the directors a total of £21,188 (2008 - £21,534)  
of which nil is due after more than one year.