

A DEAN CARPETS LIMITED

**REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

A DEAN CARPETS LIMITED

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A DEAN CARPETS LIMITED

Company Information

Directors	Mr Philip Martin Dean Mrs Melanie Dean
Registered office	Bridge Wharf Station Approach Carmarthen SA31 2BE
Accountants	Wynne & Co Chartered Accountants Forestry House Brewery Road Carmarthen Carmarthenshire SA31 1TF

A DEAN CARPETS LIMITED

(Registration number: 09511741)

Balance Sheet as at 30 April 2022

	Note	30 April 2022 £	30 April 2021 £
Fixed assets			
Tangible assets	<u>4</u>	47,079	54,524
Current assets			
Stocks	<u>5</u>	19,000	23,500
Debtors	<u>6</u>	64,532	69,476
Cash at bank and in hand		50,079	4,039
		<u>133,611</u>	<u>97,015</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(142,764)</u>	<u>(94,797)</u>
Net current (liabilities)/assets		<u>(9,153)</u>	<u>2,218</u>
Total assets less current liabilities		37,926	56,742
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(25,191)</u>	<u>(43,243)</u>
Net assets		<u><u>12,735</u></u>	<u><u>13,499</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>12,635</u>	<u>13,399</u>
Shareholders' funds		<u><u>12,735</u></u>	<u><u>13,499</u></u>

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

A DEAN CARPETS LIMITED

(Registration number: 09511741)
Balance Sheet as at 30 April 2022

Approved and authorised by the Board on 26 September 2022 and signed on its behalf by:

.....
Mr Philip Martin Dean
Director

.....
Mrs Melanie Dean
Director

A DEAN CARPETS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bridge Wharf
Station Approach
Carmarthen
SA31 2BE

These financial statements were authorised for issue by the Board on 26 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

A DEAN CARPETS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on cost
Motor vehicles	20% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

A DEAN CARPETS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

A DEAN CARPETS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2021 - 7).

A DEAN CARPETS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 May 2021	27,141	528	41,700	2,932	72,301
Additions	-	750	-	140	890
At 30 April 2022	27,141	1,278	41,700	3,072	73,191
Depreciation					
At 1 May 2021	-	528	14,232	3,017	17,777
Charge for the year	-	51	8,340	(56)	8,335
At 30 April 2022	-	579	22,572	2,961	26,112
Carrying amount					
At 30 April 2022	27,141	699	19,128	111	47,079
At 30 April 2021	27,141	-	27,468	(85)	54,524

Included within the net book value of land and buildings above is £27,141 (2021 - £Nil) in respect of freehold land and buildings, £Nil (2021 - £Nil) in respect of long leasehold land and buildings and £Nil (2021 - £27,141) in respect of short leasehold land and buildings.

A DEAN CARPETS LIMITED

**Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2022**

5 Stocks

	30 April 2022	30 April 2021
	£	£
Closing stock	<u>19,000</u>	<u>23,500</u>

A DEAN CARPETS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 debtors

	30 April 2022 £	30 April 2021 £
Current		
Trade debtors	61,292	67,415
Prepayments	3,240	1,630
Other debtors	-	431
	<u>64,532</u>	<u>69,476</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	30 April 2022 £	30 April 2021 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	18,309	13,016
trade creditors		40,836	10,000
Taxation and social security		51,307	30,301
Accruals and deferred income		1,280	1,225
Other creditors		<u>31,032</u>	<u>40,255</u>
		<u>142,764</u>	<u>94,797</u>

Creditors: amounts falling due after more than one year

	Note	30 April 2022 £	30 April 2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>25,191</u>	<u>43,243</u>

A DEAN CARPETS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

8 Share capital

Allotted, called up and fully paid shares

	30 April 2022		30 April 2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Loans and borrowings

	30 April 2022 £	30 April 2021 £
Non-current loans and borrowings		
Bank borrowings	25,191	33,100
Hire purchase contracts	-	10,143
	<u>25,191</u>	<u>43,243</u>

A DEAN CARPETS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

	30 April 2022 £	30 April 2021 £
Current loans and borrowings		
Bank borrowings	8,166	7,313
Hire purchase contracts	10,143	5,703
	<u>18,309</u>	<u>13,016</u>

10 Dividends

	30 April 2022 £	30 April 2021 £
Interim dividend of £74,800.00 (2021 - £76,000.00) per ordinary share	74,800	76,000
	<u>74,800</u>	<u>76,000</u>

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	17,264	16,877
Contributions paid to money purchase schemes	9,600	12,400
	<u>26,864</u>	<u>29,277</u>

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.