

Unaudited Financial Statements
for the Year Ended 31 August 2022
for
Flooring.UK.Com Limited

Topping & Company
Chartered Accountants
209 Liverpool Road
Birkdale
Southport
Merseyside
PR8 4PH

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for the Year Ended 31 August 2022**

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**Company Information
for the Year Ended 31 August 2022**

DIRECTORS:

G C J Latham
Mrs C Walkden
S G Latham

REGISTERED OFFICE:

22 - 24 Hart Street
Southport
Merseyside
PR8 6BT

REGISTERED NUMBER:

02743771 (England and Wales)

ACCOUNTANTS:

Topping & Company
Chartered Accountants
209 Liverpool Road
Birkdale
Southport
Merseyside
PR8 4PH

Balance Sheet
31 August 2022

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Intangible assets	4		4,354		8,708
Tangible assets	5		<u>27,512</u>		<u>48,111</u>
			31,866		56,819
CURRENT ASSETS					
Stocks		350,167		375,000	
Debtors	6	652,178		736,221	
Cash at bank and in hand		<u>390,378</u>		<u>338,298</u>	
		1,392,723		1,449,519	
CREDITORS					
Amounts falling due within one year	7	<u>620,711</u>		<u>516,212</u>	
NET CURRENT ASSETS			<u>772,012</u>		<u>933,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			803,878		990,126
CREDITORS					
Amounts falling due after more than one year	8		(146,341)		(197,917)
PROVISIONS FOR LIABILITIES			<u>(5,654)</u>		<u>(10,094)</u>
NET ASSETS			<u>651,883</u>		<u>782,115</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>651,783</u>		<u>782,015</u>
			<u>651,883</u>		<u>782,115</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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.

Balance Sheet - continued
31 August 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2023 and were signed on its behalf by:

G C J Latham - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2022**

1. STATUTORY INFORMATION

Flooring.UK.Com Limited is a private limited company, incorporated and registered in England and Wales (registered number 02743771). The address of the registered office is 22 - 24 Hart Street, Southport, Merseyside, PR8 6BT. The principal activity of the company is the sale of carpet and flooring products.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's functional and presentational currency is GBP.

Turnover

Turnover is measured at the fair value of the consideration receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company sells carpet and flooring products. The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Tangible fixed assets

All tangible assets are initially recorded at cost. Cost includes all expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner included by management.

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

Plant and machinery etc: 25% on cost.

At each reporting date the carrying value of the company's tangible fixed assets are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or related group of assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to sell. Cost is determined using the first in first out method.

The carrying amount of stock is recognised as an expense in the period in which the related revenue is recognised.

Stocks are assessed for impairment at each reporting date. The carrying amount of each item of stock, or similar items, is compared with its selling price less costs to sell. If an item of stock or a group of similar items is impaired, its carrying amount is reduced to selling price less costs to sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

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 balance sheet date.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 useful economic 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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

2. ACCOUNTING POLICIES - continued

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.

The company's website is being amortised evenly over its estimated useful life of 5 years.

Coronavirus (covid-19) grants and loans

Coronavirus (COVID-19) grants are recognised as income in the Company's profit or loss. Such grants are in respect of claims made to His Majesty Revenue and Customs for employees furloughed in accordance with the Coronavirus Job Retention Scheme which are recognised on a receivable basis and Business Rate Relief Grants received from Local Councils which are recognised on a received basis.

The Company's Coronavirus Business Interruption Loan, entered into with Funding Circle Focal Point Lending Limited in accordance with the Coronavirus Business Interruption Loan Scheme introduced by the Government, is initially measured at transaction price. The loan is repayable over four years by monthly instalments commencing twelve months after draw down. Interest is charged on the loan at a fixed rate of 8.9% per annum and will be paid for by the Government Business Interruption Payment for the first twelve months.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2021 - 23) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2021 and 31 August 2022	<u>21,770</u>
AMORTISATION	
At 1 September 2021	13,062
Charge for year	<u>4,354</u>
At 31 August 2022	<u>17,416</u>
NET BOOK VALUE	
At 31 August 2022	<u>4,354</u>
At 31 August 2021	<u>8,708</u>

Other intangible assets of the company are comprised solely of its website.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2021	489,659
Additions	5,400
Disposals	(9,225)
At 31 August 2022	<u>485,834</u>
DEPRECIATION	
At 1 September 2021	441,548
Charge for year	25,999
Eliminated on disposal	(9,225)
At 31 August 2022	<u>458,322</u>
NET BOOK VALUE	
At 31 August 2022	<u>27,512</u>
At 31 August 2021	<u>48,111</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade debtors	159,713	180,920
Amounts owed by group undertakings	280,467	302,750
Other debtors	211,998	252,551
	<u>652,178</u>	<u>736,221</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Bank loans and overdrafts (see note 9)	58,652	52,083
Trade creditors	315,082	228,669
Taxation and social security	66,942	98,356
Other creditors	180,035	137,104
	<u>620,711</u>	<u>516,212</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22 £	31.8.21 £
Bank loans (see note 9)	<u>146,341</u>	<u>197,917</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

9. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	28	-
Bank loans	<u>58,624</u>	<u>52,083</u>
	<u>58,652</u>	<u>52,083</u>
 Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>64,060</u>	<u>62,500</u>
 Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>82,281</u>	<u>135,417</u>

The Company's Coronavirus Business Interruption Loan, entered into with Funding Circle Focal Point Lending Limited, is supported by the Coronavirus Business Interruption Loan Scheme which in turn is managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £46,150 were paid to Flooring Enterprises Limited. Flooring Enterprises Limited is the Company's controlling party. The Company's called up share capital was transferred to Flooring Enterprises Limited on its incorporation on 8 October 2019.

Amounts payable by Flooring.UK.Com Limited to the Directors as at 31 August 2022 amounted to £52 (2021: £46).

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.