

**JEFF DAVIES CARPETS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**Jeff Davies Carpets Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2022**

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**Contents**

	<b>Page</b>
Balance Sheet	1–2
Notes to the Financial Statements	3–5

**Jeff Davies Carpets Limited**  
**Balance Sheet**  
**As at 31 May 2022**

Registered number: 04734419

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		-		2,000
Tangible Assets	<b>4</b>		79,266		74,104
			79,266		76,104
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	11,282		9,820	
Cash at bank and in hand		12,239		35,384	
		23,521		45,204	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(30,788 )		(39,130 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(7,267 )		6,074
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			71,999		82,178
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(8,366 )		(15,000 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(3,348 )		(2,367 )
<b>NET ASSETS</b>			60,285		64,811
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		1		1
Profit and Loss Account			60,284		64,810
<b>SHAREHOLDERS' FUNDS</b>			60,285		64,811

**Jeff Davies Carpets Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2022**

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For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Jeffrey Davies

Director

**7 November 2022**

The notes on pages 3 to 5 form part of these financial statements.

**Jeff Davies Carpets Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Over 30 years
Plant & Machinery	25% straight line
Motor Vehicles	25% straight line
Fixtures & Fittings	25% straight line

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.6. Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2022</b>	<b>2021</b>
Office and administration	4	3
	4	3

**Jeff Davies Carpets Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 June 2021	30,000
As at 31 May 2022	30,000
<b>Amortisation</b>	
As at 1 June 2021	28,000
Provided during the period	2,000
As at 31 May 2022	30,000
<b>Net Book Value</b>	
As at 31 May 2022	-
As at 1 June 2021	2,000

**4. Tangible Assets**

	<b>Land &amp; Property</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 June 2021	61,647	845	24,795	87,287
Additions	-	-	21,495	21,495
Disposals	-	-	(18,795 )	(18,795 )
As at 31 May 2022	61,647	845	27,495	89,987
<b>Depreciation</b>				
As at 1 June 2021	-	845	12,338	13,183
Provided during the period	-	-	6,962	6,962
Disposals	-	-	(9,424 )	(9,424 )
As at 31 May 2022	-	845	9,876	10,721
<b>Net Book Value</b>				
As at 31 May 2022	61,647	-	17,619	79,266
As at 1 June 2021	61,647	-	12,457	74,104

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	11,282	9,820
	11,282	9,820

**Jeff Davies Carpets Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2022**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	4,365	500
Trade creditors	10,438	12,804
Corporation tax	4,824	8,400
VAT	4,093	4,830
Accruals and deferred income	5,141	4,663
Director's loan account	1,927	7,933
	<u>30,788</u>	<u>39,130</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	8,366	-
Bank loans	-	15,000
	<u>8,366</u>	<u>15,000</u>

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	4,365	500
Between one and five years	8,366	-
	<u>12,731</u>	<u>500</u>
	<u>12,731</u>	<u>500</u>

**9. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**10. Ultimate Controlling Party**

The company's ultimate controlling party is JN Davies by virtue of his ownership of 100% of the issued share capital in the company.

**11. General Information**

Jeff Davies Carpets Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04734419 . The registered office is 21 Dunraven Street, Tonypany, Mid Glamorgan, CF40 1QG.

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.