

GOLESWORTHY FLOORING LIMITED
Unaudited Financial Statements
For the financial year ended 31 January 2021

GOLESWORTHY FLOORING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

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GOLESWORTHY FLOORING LIMITED
COMPANY INFORMATION
For the financial year ended 31 January 2021

DIRECTORS

L Golesworthy
TG Golesworthy
TJ Lowden

REGISTERED OFFICE

Unit 5 & 6 St Andrews Trading Estate Third Way
Avonmouth
Bristol
BS11 9YE
United Kingdom

COMPANY NUMBER

03903712(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GOLESWORTHY FLOORING LIMITED
For the financial year ended 31 January 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Golesworthy Flooring Limited for the financial year ended 31 January 2021 which comprises the Balance Sheet and the related notes 1 to 8 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [_http://www.icaew.com/en/members/regulations-standards-and-guidance/_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Golesworthy Flooring Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Golesworthy Flooring Limited. You consider that Golesworthy Flooring Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Golesworthy Flooring Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Golesworthy Flooring Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Golesworthy Flooring Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Golesworthy Flooring Limited and its Board of Directors as a body for our work or for this report.

Bishop Fleming LLP
Chartered Accountants

10 Temple Back
Bristol
BS1 6FL

12 May 2021

GOLESWORTHY FLOORING LIMITED
BALANCE SHEET
As at 31 January 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	3	100,237	88,362
		100,237	88,362
Current assets			
Stocks		232,828	136,339
Debtors	4	726,496	841,898
Cash at bank and in hand		142,942	114,226
		1,102,266	1,092,463
Creditors			
Amounts falling due within one year	5	(354,466)	(616,492)
		747,800	475,971
Net current assets			
		848,037	564,333
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	6	(198,560)	(7,695)
Provisions for liabilities		(15,669)	(13,064)
		633,808	543,574
Net assets			
Capital and reserves			
Called-up share capital	7	100	100
Profit and loss account		633,708	543,474
Total shareholder's funds		633,808	543,574

For the financial year ending 31 January 2021 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Golesworthy Flooring Limited (registered number: 03903712) were approved and authorised for issue by the Board of Directors on 12 May 2021. They were signed on its behalf by:

L Golesworthy
Director

GOLESWORTHY FLOORING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Golesworthy Flooring Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 5 & 6 St Andrews Trading Estate Third Way, Avonmouth, Bristol, BS11 9YE, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Golesworthy Flooring Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Employee benefits

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

GOLESWORTHY FLOORING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements - 3 to 5 years straight line
Plant and machinery - 25% reducing balance
Motor Vehicles - 20% reducing balance
Fixtures and Fittings - 15% reducing balance
Office Equipment - 15% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

GOLESWORTHY FLOORING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

GOLESWORTHY FLOORING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	30	34

3. Tangible assets

	Leasehold improvements	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost/Valuation						
At 01 February 2020	48,459	25,481	45,731	31,605	56,995	208,271
Additions	22,948	0	0	5,705	6,303	34,956
At 31 January 2021	71,407	25,481	45,731	37,310	63,298	243,227
Accumulated depreciation						
At 01 February 2020	38,708	15,939	29,796	15,995	19,471	119,909
Charge for the financial year	8,839	2,385	3,187	2,620	6,050	23,081
At 31 January 2021	47,547	18,324	32,983	18,615	25,521	142,990
Net book value						
At 31 January 2021	23,860	7,157	12,748	18,695	37,777	100,237
At 31 January 2020	9,751	9,542	15,935	15,610	37,524	88,362

4. Debtors

	2021	2020
	£	£
Trade debtors	578,560	665,687
Amounts owed by Parent undertakings	23,536	17,745
Prepayments	88,307	137,125
VAT recoverable	36,093	20,835
Other debtors	0	506
	726,496	841,898

GOLESWORTHY FLOORING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	50,590	17,543
Trade creditors	132,407	146,303
Other creditors	18,051	335,990
Accruals	84,178	24,135
Corporation tax	39,317	52,621
Other taxation and social security	29,923	33,293
Obligations under finance leases and hire purchase contracts	0	6,607
	354,466	616,492

Included within bank loans and overdrafts is an amount of £7,695 (2020: £17,543) that is secured by way of a charge held on the assets of the company. Included within other creditors is an amount of £14,240 (2020: £329,617) that is secured by way of a floating charge over the assets of the company. Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

6. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	198,560	7,695

Included within bank loans and overdrafts is an amount of £Nil (2020: £7,695) that is secured by way of a charge held on the assets of the company.

7. Called-up share capital and reserves

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each (2020: 100 shares of £ 1.00 each)	100	100

GOLESWORTHY FLOORING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2021

8. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
- within one year	47,570	57,700
- between one and five years	292,757	36,541
	340,327	94,241

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2021	2020
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	2,727	4,275

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.