

REGISTERED NUMBER: 01049503 (England and Wales)

TOPFLOORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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FOR THE YEAR ENDED 31 JULY 2020**

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TOPFLOORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020**

DIRECTORS:

M A E Billows
A P Billows
G Atherton

SECRETARY:

A P Billows

REGISTERED OFFICE:

280 Manchester Road
Lostock Gralam
Northwich
Cheshire
CW9 7PY

REGISTERED NUMBER:

01049503 (England and Wales)

TOPFLOORS LIMITED (REGISTERED NUMBER: 01049503)**BALANCE SHEET
31 JULY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		278,291		39,120
CURRENT ASSETS					
Stocks		63,651		67,334	
Debtors	5	20,913		15,315	
Cash at bank and in hand		<u>25,860</u>		<u>358</u>	
		110,424		83,007	
CREDITORS					
Amounts falling due within one year	6	<u>93,126</u>		<u>122,835</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>17,298</u>		<u>(39,828)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			295,589		(708)
CREDITORS					
Amounts falling due after more than one year	7		(48,333)		-
PROVISIONS FOR LIABILITIES			<u>(10,628)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>236,628</u>		<u>(708)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	9		232,971		-
Profit and loss account			<u>3,557</u>		<u>(808)</u>
SHAREHOLDERS' FUNDS			<u>236,628</u>		<u>(708)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 JULY 2020

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 24 September 2020 and were signed on its behalf by:

A P Billows - Director

G Atherton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. STATUTORY INFORMATION

Topfloors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and work done, excluding Value Added Tax.

Tangible fixed assets

Depreciation is provided for at the following annual rates in order to write off the cost of each asset over its estimated useful life:

Freehold land	Nil
Freehold buildings	2% straight line
Motor vehicles	25% on reducing balance
Tools and equipment	10% on reducing balance
Computers	33.3% on reducing balance

With the exception of land and buildings, tangible fixed assets are recognised at cost less depreciation and impairment.

In accordance with FRS102 the company has adopted a policy of revaluation in respect of land and buildings. Revaluation gains are recognised in the statement of other comprehensive income except to the extent that they reverse revaluation losses previously recognised in profit or loss, in which case they, too, are recognised in profit or loss, after adjusting for subsequent depreciation.

All revaluation losses that are caused by a clear consumption of economic benefits are recognised in profit or loss. Other revaluation losses are recognised in the statement of other comprehensive income until the carrying amount falls below depreciated historical cost. Revaluation losses below depreciated historical cost are recognised in profit or loss, except where it can be demonstrated that the recoverable amount is greater than the revalued amount, in which case the loss is recognised in the statement of comprehensive income to the extent that the recoverable amount is greater than the revalued amount.

Stocks

Stocks are valued at the lower of cost and net realisable value.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

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.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the scheme.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 6) .

4. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Motor vehicles £	Tools, equipment and computers £	Totals £
COST OR VALUATION				
At 1 August 2019	83,580	20,524	25,231	129,335
Disposals	-	(4,950)	(8,310)	(13,260)
Revaluations	191,420	-	-	191,420
At 31 July 2020	<u>275,000</u>	<u>15,574</u>	<u>16,921</u>	<u>307,495</u>
DEPRECIATION				
At 1 August 2019	50,647	18,430	21,138	90,215
Charge for year	1,532	173	328	2,033
Eliminated on disposal	-	(3,547)	(7,318)	(10,865)
Revaluation adjustments	(52,179)	-	-	(52,179)
At 31 July 2020	<u>-</u>	<u>15,056</u>	<u>14,148</u>	<u>29,204</u>
NET BOOK VALUE				
At 31 July 2020	<u>275,000</u>	<u>518</u>	<u>2,773</u>	<u>278,291</u>
At 31 July 2019	<u>32,933</u>	<u>2,094</u>	<u>4,093</u>	<u>39,120</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 July 2020 is represented by:

	Freehold land and buildings £	Motor vehicles £	Tools, equipment and computers £	Totals £
Valuation in 2020	191,420	-	-	191,420
Cost	<u>83,580</u>	<u>15,574</u>	<u>16,921</u>	<u>116,075</u>
	<u>275,000</u>	<u>15,574</u>	<u>16,921</u>	<u>307,495</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>83,580</u>	<u>83,580</u>
Aggregate depreciation	<u>52,178</u>	<u>50,647</u>

Freehold land and buildings were valued on an open market basis on 31 March 2020 by Fifield Glyn .

5. DEBTORS

	2020 £	2019 £
Trade debtors	17,990	10,406
Prepayments	<u>2,923</u>	<u>4,909</u>
	<u>20,913</u>	<u>15,315</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	1,667	38,092
Trade creditors	71,938	64,527
Social security and other taxes	6,204	6,141
Other creditors	8,436	5,188
Directors' and other loan accounts	5	3,005
Accruals	<u>4,876</u>	<u>5,882</u>
	<u>93,126</u>	<u>122,835</u>

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

	2020 £	2019 £
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	30,000	-
Bank loans more 5 yr by instal	<u>8,333</u>	<u>-</u>
	<u>48,333</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,333</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	38,092
Bank loans	<u>50,000</u>	<u>-</u>
	<u>50,000</u>	<u>38,092</u>

9. RESERVES

	Revaluation reserve £
Revaluation	243,599
Deferred tax on revaluation gain	<u>(10,628)</u>
At 31 July 2020	<u>232,971</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.