

ASHTON DISTRIBUTORS (CARPETS) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2023

Bevan Buckland LLP
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Swansea
SA7 9LA

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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ASHTON DISTRIBUTORS (CARPETS) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023

DIRECTOR: M Walker

SECRETARY: Mrs K Walker

REGISTERED OFFICE: C/O Bevan Buckland LLP
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise Park
Swansea
SA7 9LA

REGISTERED NUMBER: 01392694 (England and Wales)

ACCOUNTANTS: Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

BANKERS: Natwest
9 Belle Vue Way
Swansea
SA1 5BX

ASHTON DISTRIBUTORS (CARPETS) LTD (REGISTERED NUMBER: 01392694)

**BALANCE SHEET
28 FEBRUARY 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		4,335		5,421
CURRENT ASSETS					
Stocks		57,500		57,000	
Debtors	5	534		-	
Cash at bank		<u>27,472</u>		<u>77,879</u>	
		85,506		134,879	
CREDITORS					
Amounts falling due within one year	6	<u>63,262</u>		<u>63,769</u>	
NET CURRENT ASSETS			<u>22,244</u>		<u>71,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,579		76,531
CREDITORS					
Amounts falling due after more than one year	7		(11,702)		(20,894)
PROVISIONS FOR LIABILITIES	8		<u>(8,584)</u>		<u>(1,030)</u>
NET ASSETS			<u>6,293</u>		<u>54,607</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>6,291</u>		<u>54,605</u>
SHAREHOLDERS' FUNDS			<u>6,293</u>		<u>54,607</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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.

ASHTON DISTRIBUTORS (CARPETS) LTD (REGISTERED NUMBER: 01392694)

**BALANCE SHEET - continued
28 FEBRUARY 2023**

The financial statements were approved by the director and authorised for issue on 30 November 2023 and were signed by:

M Walker - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

Ashton Distributors (Carpets) Ltd 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.

Turnover

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

Turnover is recognised at the point of sale.

Tangible fixed assets

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

Plant and machinery - 20% reducing balance

Motor vehicles - 25% reducing balance

Computer equipment - 33% reducing balance

Cost comprises the purchase price of the asset and expenditure directly attributable to the acquisition of the item.

A fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

Impairment of fixed assets

The company performs impairment testing where there are any indicators of impairment. Impairment is calculated as the difference between the carrying value and the recoverable value of the asset. Recoverable value is the higher of net realisable value and estimated value in use at the date the impairment loss is recognised. Value in use represents the present value of expected future discounted cash flows. If incurred, impairment is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying value does not exceed the carrying value that would have been determined if no impairment loss had been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately as a credit to the income statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 28 FEBRUARY 2023

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.

Hire purchase and leasing commitments

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

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 28 FEBRUARY 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. **ACCOUNTING POLICIES - continued**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Plant and Machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2022					
and 28 February 2023	<u>20,931</u>	<u>9,575</u>	<u>13,869</u>	<u>2,063</u>	<u>46,438</u>
DEPRECIATION					
At 1 March 2022	16,973	8,138	13,849	2,057	41,017
Charge for year	<u>792</u>	<u>287</u>	<u>5</u>	<u>2</u>	<u>1,086</u>
At 28 February 2023	<u>17,765</u>	<u>8,425</u>	<u>13,854</u>	<u>2,059</u>	<u>42,103</u>
NET BOOK VALUE					
At 28 February 2023	<u>3,166</u>	<u>1,150</u>	<u>15</u>	<u>4</u>	<u>4,335</u>
At 28 February 2022	<u>3,958</u>	<u>1,437</u>	<u>20</u>	<u>6</u>	<u>5,421</u>

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Other debtors	<u>534</u>	<u>-</u>

Included within other debtors is amounts owing from the director of £534 which will be repaid within 9 months of the year end. This loan is interest free and repayable upon demand.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	23,341	20,660
Taxation and social security	17,976	21,579
Other creditors	<u>21,945</u>	<u>21,530</u>
	<u>63,262</u>	<u>63,769</u>

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

	2023 £	2022 £
Bank loans	11,702	20,271
Other creditors	<u>-</u>	<u>623</u>
	<u>11,702</u>	<u>20,894</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

8. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	1,084	1,030
Other provisions	7,500	-
	<u>8,584</u>	<u>1,030</u>
	Deferred tax	Dilapidati on costs
	£	£
Balance at 1 March 2022	1,030	-
Provided during year	54	7,500
Profit and loss accounts		
Balance at 28 February 2023	<u>1,084</u>	<u>7,500</u>

Within other provisions are dilapidation costs that are measured by managements best estimates of costs under the terms of the property lease agreement.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ASHTON DISTRIBUTORS (CARPETS) LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ashton Distributors (Carpets) Ltd for the year ended 28 February 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Ashton Distributors (Carpets) Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ashton Distributors (Carpets) Ltd and state those matters that we have agreed to state to the director of Ashton Distributors (Carpets) Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ashton Distributors (Carpets) Ltd and its director for our work or for this report.

It is your duty to ensure that Ashton Distributors (Carpets) Ltd 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 Ashton Distributors (Carpets) Ltd. You consider that Ashton Distributors (Carpets) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ashton Distributors (Carpets) Ltd. 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.

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

30 November 2023

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.