

Company Registration No. 01693456 (England and Wales)

GLOBAL FLOORING NORTH EAST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

GLOBAL FLOORING NORTH EAST LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

GLOBAL FLOORING NORTH EAST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		54,646		60,041
Current assets					
Stocks		29,784		34,476	
Debtors	4	2,776		1,668	
Cash at bank and in hand		27,278		16,353	
		<u>59,838</u>		<u>52,497</u>	
Creditors: amounts falling due within one year	5	<u>(58,213)</u>		<u>(57,271)</u>	
Net current assets/(liabilities)			1,625		(4,774)
Total assets less current liabilities			56,271		55,267
Provisions for liabilities			<u>(2,700)</u>		<u>(3,671)</u>
Net assets			<u>53,571</u>		<u>51,596</u>
Capital and reserves					
Called up share capital	6		100		100
Revaluation reserve	7		24,670		25,300
Profit and loss reserves			28,801		26,196
Total equity			<u>53,571</u>		<u>51,596</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GLOBAL FLOORING NORTH EAST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 20 December 2017 and are signed on its behalf by:

Mr J Burke
Director

Company Registration No. 01693456

GLOBAL FLOORING NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Global Flooring North East Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Rialto Cinema, Seaside Lane, Easington Colliery, Peterlee, County Durham, SR8 3LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold	2% on straight line
Property alteration	15% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

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 profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

GLOBAL FLOORING NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 7).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	61,702	64,894	126,596
Additions	-	415	415
	<hr/>	<hr/>	<hr/>
At 31 March 2017	61,702	65,309	127,011
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 April 2016	20,016	46,539	66,555
Depreciation charged in the year	1,253	4,557	5,810
	<hr/>	<hr/>	<hr/>
At 31 March 2017	21,269	51,096	72,365
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2017	40,433	14,213	54,646
	<hr/>	<hr/>	<hr/>
At 31 March 2016	41,686	18,355	60,041
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GLOBAL FLOORING NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	2,776	1,668
	<u>2,776</u>	<u>1,668</u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	27,382	24,415
Corporation tax	8,813	10,680
Other taxation and social security	2,673	3,573
Other creditors	16,326	14,800
Accruals and deferred income	3,019	3,803
	<u>58,213</u>	<u>57,271</u>
6 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
76 A Ordinary of £1 each	76	76
24 B Ordinary of £1 each	24	24
	<u>100</u>	<u>100</u>
7 Revaluation reserve	2017	2016
	£	£
At beginning of year	25,300	26,560
Transfer to retained earnings	(630)	(1,260)
At end of year	<u>24,670</u>	<u>25,300</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.