

Swindon Flooring Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Swindon Flooring Company Limited

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Swindon Flooring Company Limited

(Registration number: 02095899)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	9,960	13,323
Current assets			
Stocks	<u>5</u>	3,500	3,500
Debtors	<u>6</u>	55,315	53,220
Cash at bank and in hand		<u>16,013</u>	<u>5,244</u>
		74,828	61,964
Creditors: Amounts falling due within one year	<u>7</u>	<u>(67,428)</u>	<u>(70,297)</u>
Net current assets/(liabilities)		<u>7,400</u>	<u>(8,333)</u>
Total assets less current liabilities		17,360	4,990
Provisions for liabilities		<u>(1,834)</u>	<u>(2,471)</u>
Net assets		<u><u>15,526</u></u>	<u><u>2,519</u></u>
Capital and reserves			
Called up share capital		70	70
Other reserves		70	70
Profit and loss account		<u>15,386</u>	<u>2,379</u>
Total equity		<u><u>15,526</u></u>	<u><u>2,519</u></u>

The notes on pages 3 to 6 form an integral part of these financial statements.

Swindon Flooring Company Limited

(Registration number: 02095899)

Balance Sheet as at 31 May 2017

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 February 2018 and signed on its behalf by:

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K C Harmer

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 22
Central Trading Estate
Signal Way
Swindon
Wiltshire
SN3 1PD
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance basis
Plant and machinery	25% reducing balance basis
Office equipment	25% reducing balance basis
Furniture and fittings	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Stocks

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 6).

Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2016	5,549	54,854	35,425	95,828
Additions	-	-	295	295
At 31 May 2017	5,549	54,854	35,720	96,123
Depreciation				
At 1 June 2016	3,266	46,255	32,984	82,505
Charge for the year	610	2,150	898	3,658
At 31 May 2017	3,876	48,405	33,882	86,163
Carrying amount				
At 31 May 2017	1,673	6,449	1,838	9,960
At 31 May 2016	2,283	8,599	2,441	13,323

5 Stocks

	2017 £	2016 £
Stock of materials	3,500	3,500

6 Debtors

	2017 £	2016 £
Trade debtors	53,445	51,450
Other debtors	1,870	1,770
Total current trade and other debtors	55,315	53,220

Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	-	2,232
Trade creditors		26,376	32,276
Taxation and social security		28,550	23,145
Other creditors		12,502	12,644
		<u>67,428</u>	<u>70,297</u>

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	-	2,232

9 Related party transactions

Transactions with directors

Dividends paid to directors

	2017 £	2016 £
	22,800	8,850
	<u>18,525</u>	<u>13,125</u>

Other transactions with directors

K Hammer had a loan with the company. At the balance sheet date the amount due to K Hammer was £4,976 (2016: £5,047).
S Wallace had a loan with the company. At the balance sheet date the amount due to S Wallace was £4,976 (2016: £5,047).

10 Transition to FRS 102

There were no changes required as a result of transition to FRS 102.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.