

Swindon Flooring Company Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023

Swindon Flooring Company Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Swindon Flooring Company Limited

(Registration number: 02095899)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	6,413	8,550
Current assets			
Stocks	<u>5</u>	1,500	3,500
Debtors	<u>6</u>	57,268	76,261
Cash at bank and in hand		34,966	29,024
		<u>93,734</u>	<u>108,785</u>
Creditors: Amounts falling due within one year	<u>7</u>	(21,565)	(41,956)
Net current assets		<u>72,169</u>	<u>66,829</u>
Total assets less current liabilities		78,582	75,379
Provisions for liabilities		(1,604)	(1,625)
Net assets		<u><u>76,978</u></u>	<u><u>73,754</u></u>
Capital and reserves			
Called up share capital		70	70
Other reserves		70	70
Retained earnings		76,838	73,614
Shareholders' funds		<u><u>76,978</u></u>	<u><u>73,754</u></u>

Swindon Flooring Company Limited

(Registration number: 02095899)

Balance Sheet as at 31 May 2023

For the financial year ending 31 May 2023 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.

Approved and authorised by the Board on 5 January 2024 and signed on its behalf by:

.....

K C Harmer

Director

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of flooring materials and services performed. Turnover is shown net of value added tax.

Government grants

Government grants are accounted for as revenue based grants under the accrual model in the period in which they are receivable.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

Tangible assets

Tangible assets are stated in the balance sheet 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.

Debtors

Trade debtors are amounts due from customers for flooring materials sold and services performed in the ordinary course of business.

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.

Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

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 (2022 - 5).

Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 June 2022	1,151	36,909	7,490	13,200	58,750
At 31 May 2023	1,151	36,909	7,490	13,200	58,750
Depreciation					
At 1 June 2022	822	36,068	5,563	7,747	50,200
Charge for the year	82	211	482	1,362	2,137
At 31 May 2023	904	36,279	6,045	9,109	52,337
Carrying amount					
At 31 May 2023	247	630	1,445	4,091	6,413
At 31 May 2022	329	841	1,927	5,453	8,550

5 Stocks

	2023 £	2022 £
Stock of materials	1,500	3,500

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	48,670	71,325
Prepayments	767	740
Other debtors	7,831	4,196
	57,268	76,261

Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Loans and borrowings	-	3,300
Trade creditors	10,439	24,533
Taxation and social security	8,326	10,673
Other creditors	2,800	3,450
	<u>21,565</u>	<u>41,956</u>

8 Loans and borrowings

	2023	2022
	£	£
Current loans and borrowings		
Hire purchase contracts	<u>-</u>	<u>3,300</u>

Swindon Flooring Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2023

9 Related party transactions

Other transactions with directors

Mr Harmer (director) had a loan with the company.

At the balance sheet date the amount due from Mr Harmer was £2,238 (2022 £832). The loan is repayable on demand.

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.