

**Geoff Keane Carpets Ltd**  
**Annual Report and Unaudited Filleted Financial Statements**  
**for the Year Ended 31 March 2021**

# **Geoff Keane Carpets Ltd**

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# **Geoff Keane Carpets Ltd**

## **Company Information**

**Director** GW Keane

**Registered office** 44-50 High Street  
Rayleigh  
Essex  
SS6 7EA

**Accountants** West-Webbe Consultancy  
Chartered Certified Accountants  
44-50 High Street  
Rayleigh  
Essex  
SS6 7EA

# Geoff Keane Carpets Ltd

(Registration number: 02120267)

## Statement Financial Position as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	58,862	67,516
Investment property	<u>5</u>	1,315,864	1,315,864
Other financial assets	<u>6</u>	27,963	28,423
		<u>1,402,689</u>	<u>1,411,803</u>
<b>Current assets</b>			
Stocks	<u>7</u>	8,575	8,750
Debtors	<u>8</u>	477,784	457,977
Cash at bank and in hand		<u>185,285</u>	<u>171,215</u>
		671,644	637,942
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	<u>(70,399)</u>	<u>(70,635)</u>
<b>Net current assets</b>		<u>601,245</u>	<u>567,307</u>
<b>Total assets less current liabilities</b>		2,003,934	1,979,110
<b>Provisions for liabilities</b>		<u>(1,165)</u>	<u>(2,379)</u>
<b>Net assets</b>		<u>2,002,769</u>	<u>1,976,731</u>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	105	105
Share premium reserve		989	989
Profit and loss account		<u>2,001,675</u>	<u>1,975,637</u>
Shareholders' funds		<u>2,002,769</u>	<u>1,976,731</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 Income Statement has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

**Geoff Keane Carpets Ltd**

**(Registration number: 02120267)**

**Statement Financial Position as at 31 March 2021**

Approved and authorised by the director on 23 December 2021

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GW Keane  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Geoff Keane Carpets Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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:

44-50 High Street  
Rayleigh  
Essex  
SS6 7EA

The principal place of business is:

213 Woodgrange Drive  
Southend-on-Sea  
Essex  
SS1 2SG

These financial statements were authorised for issue by the director on 23 December 2021.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Geoff Keane Carpets Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

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.

#### **Tangible assets**

Tangible assets are stated in the statement 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% on net book value
Fixtures and fittings	15% and 20% on net book value
Motor vehicles	25% on net book value

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **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.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Geoff Keane Carpets Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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 the director) during the year, was 6 (2020 - 5).



## Geoff Keane Carpets Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	60,000	32,389	57,311	149,700
Disposals	-	-	(6,400)	(6,400)
At 31 March 2021	60,000	32,389	50,911	143,300
<b>Depreciation</b>				
At 1 April 2020	22,800	27,979	31,405	82,184
Charge for the year	1,200	662	6,372	8,234
Eliminated on disposal	-	-	(5,980)	(5,980)
At 31 March 2021	24,000	28,641	31,797	84,438
<b>Carrying amount</b>				
At 31 March 2021	36,000	3,748	19,114	58,862
At 31 March 2020	37,200	4,410	25,906	67,516

Included within the net book value of land and buildings above is £36,000 (2020 - £37,200) in respect of freehold land and buildings.

#### 5 Investment properties

	<b>2021</b> <b>£</b>
At 1 April	1,315,864
At 31 March	1,315,864

There has been no valuation of investment property by an independent valuer.

# Geoff Keane Carpets Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2020	28,423	28,423
Fair value adjustments	(1,978)	(1,978)
Additions	1,518	1,518
	<hr/>	<hr/>
At 31 March 2021	27,963	27,963
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2021	<hr/>	<hr/>
	27,963	27,963

### 7 Stocks

	2021 £	2020 £
Raw materials and consumables	8,575	8,750
	<hr/>	<hr/>

### 8 Debtors

	2021 £	2020 £
Trade debtors	169,474	157,283
Prepayments	7,270	7,602
Other debtors	301,040	293,092
	<hr/>	<hr/>
	477,784	457,977
	<hr/>	<hr/>

### 9 Creditors

**Creditors: amounts falling due within one year**

# Geoff Keane Carpets Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	56,868	49,163
Taxation and social security	10,681	17,871
Accruals and deferred income	2,850	2,850
Other creditors	-	751
	<u>70,399</u>	<u>70,635</u>

### 10 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary £1 A shares of £1 each	100	100	100	100
Ordinary £1 B shares of £1 each	1	1	1	1
Ordinary £1 C shares of £1 each	1	1	1	1
Ordinary £1 D shares of £1 each	1	1	1	1
Ordinary £1 E shares of £1 each	1	1	1	1
Ordinary £1 F shares of £1 each	1	1	1	1
	<u>105</u>	<u>105</u>	<u>105</u>	<u>105</u>

### 11 Dividends

#### Final dividends paid

	2021 £	2020 £
Final dividend of £2 (2020 - £2,000) per each Ordinary £1 C shares	2,000	2,000
Final dividend of £2 (2020 - £2,000) per each Ordinary £1 D shares	2,000	2,000
Final dividend of £2 (2020 - £2,000) per each Ordinary £1 E shares	2,000	2,000
Final dividend of £2 (2020 - £2,000) per each Ordinary £1 F shares	2,000	2,000
	<u>8,000</u>	<u>8,000</u>

# Geoff Keane Carpets Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 12 Related party transactions

#### Transactions with directors

	At 1 April 2020 £	Advances to directors £	At 31 March 2021 £
<b>2021</b>			
<b>GW Keane</b>	210,682	3,257	213,939

	At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
<b>2020</b>			
<b>GW Keane</b>	198,672	12,010	210,682

#### Directors' remuneration

The director's remuneration for the year was as follows:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Remuneration	12,000	12,000

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.