

REGISTERED NUMBER: 02654119 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2017

FOR

SIMPLY CARPETS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2017**

	Page
Abridged Balance Sheet	1
Notes to the Financial Statements	3

ABRIDGED BALANCE SHEET
31ST OCTOBER 2017

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Tangible assets	4		5,917		7,521
CURRENT ASSETS					
Stocks		114,953		99,330	
Debtors		89,204		106,401	
Cash at bank and in hand		<u>6,156</u>		<u>13,507</u>	
		210,313		219,238	
CREDITORS					
Amounts falling due within one year		<u>148,545</u>		<u>167,966</u>	
NET CURRENT ASSETS			<u>61,768</u>		<u>51,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			67,685		58,793
CREDITORS					
Amounts falling due after more than one year	5		(57,451)		(55,918)
PROVISIONS FOR LIABILITIES			<u>(1,150)</u>		<u>(1,459)</u>
NET ASSETS			<u>9,084</u>		<u>1,416</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>9,082</u>		<u>1,414</u>
SHAREHOLDERS' FUNDS			<u>9,084</u>		<u>1,416</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

ABRIDGED BALANCE SHEET - continued
31ST OCTOBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st October 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31st July 2018 and were signed on its behalf by:

Mr R S Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2017**

1. STATUTORY INFORMATION

Simply Carpets Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	02654119
Registered office:	The Foundry 9 Park Lane Puckeridge Ware Hertfordshire SG11 1RL

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The going concern basis has been adopted in the preparation of these financial statements. The company's turnover for the period was £747,649 (2016 - £817,910) and the company recorded a profit after taxation of £7,668 (2016 - £9,028). At the balance sheet date the company had liquid funds of £6,156 (2016 - £13,507). The directors acknowledge that there is a level of uncertainty in the general economic environment that may impact on the demand for the services the company supplies however based on the assessment of the business believe they are well placed to manage these business risks.

Turnover

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

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2017**

2. ACCOUNTING POLICIES - continued

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2017

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st November 2016	27,576
Additions	591
At 31st October 2017	<u>28,167</u>
DEPRECIATION	
At 1st November 2016	20,055
Charge for year	2,195
At 31st October 2017	<u>22,250</u>
NET BOOK VALUE	
At 31st October 2017	<u>5,917</u>
At 31st October 2016	<u>7,521</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.10.17 £	31.10.16 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,117</u>	<u>15,517</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.17 £	31.10.16 £
Bank overdraft	2,318	-
Bank loans	<u>71,536</u>	<u>66,018</u>
	<u>73,854</u>	<u>66,018</u>

The bank loan and overdraft is secured by a fixed and floating charge over the assets of the company and by a personal guarantee by the directors.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.17 £	31.10.16 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2017

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st October 2017 and 31st October 2016:

	31.10.17 £	31.10.16 £
Mr R S Turner and Mrs S A L Turner		
Balance outstanding at start of year	9,342	-
Amounts advanced	-	9,500
Amounts repaid	(1,250)	(158)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,092</u>	<u>9,342</u>

9. ULTIMATE CONTROLLING PARTY

The company is in the immediate and ultimate control of the directors.

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.