

Unaudited Financial Statements
for the Year Ended 30 April 2021
for
Butler House Carpets Limited

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for the Year Ended 30 April 2021**

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**Company Information
for the Year Ended 30 April 2021**

DIRECTOR: Mr A W Shaw

SECRETARY: Mrs J E Shaw

REGISTERED OFFICE: Bank Chambers
61 High Street
Cranbrook
Kent
TN17 3EG

REGISTERED NUMBER: 04207108 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Chartered Accountants
Bank Chambers
61 High Street
Cranbrook
Kent
TN17 3EG

**Balance Sheet
30 April 2021**

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		9,459		11,575
			<u>9,459</u>		<u>11,575</u>
CURRENT ASSETS					
Stocks		9,050		7,090	
Debtors	6	9,735		1,574	
Cash at bank		<u>122,500</u>		<u>51,236</u>	
		141,285		59,900	
CREDITORS					
Amounts falling due within one year	7	<u>101,538</u>		<u>71,854</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>39,747</u>		<u>(11,954)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,206		(379)
CREDITORS					
Amounts falling due after more than one year	8		(40,834)		(4,110)
PROVISIONS FOR LIABILITIES	9		<u>(1,797)</u>		<u>(2,199)</u>
NET ASSETS/(LIABILITIES)			<u>6,575</u>		<u>(6,688)</u>

The notes form part of these financial statements

**Balance Sheet - continued
30 April 2021**

	Notes	30.4.21 £	£	30.4.20 £	£
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>6,475</u>		<u>(6,788)</u>
SHAREHOLDERS' FUNDS			<u><u>6,575</u></u>		<u><u>(6,688)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

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

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

The financial statements were approved by the director and authorised for issue on 11 June 2021 and were signed by:

Mr A W Shaw - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2021**

1. STATUTORY INFORMATION

Butler House Carpets Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- straight line over 3 years

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

2. ACCOUNTING POLICIES - continued

Government grants

Local Restrictions Grant Fund/Additional Restrictions Grant Fund/Restart Grant

The company made applications and received payments from the Local Restrictions Grants Fund, Additional Restrictions Grant Fund and Restart Grant Fund. These grants have been recognised on an accruals basis for the period that they relate to and have not been deferred in any way.

Business rates relief

The company met the criteria for business rates relief for businesses within the retail sector due to Covid-19 and has benefited from a rates holiday for the 2020-21 rates year. The effect of this relief is to reduce the rates cost reflected through the profit & loss account with the relief spread over the period it relates to on an accruals basis.

Coronavirus Bounce Back Loan Scheme

The company has received a Coronavirus Bounce Back Loan. Under the terms of the loan, the government guarantees 100% of the loan and there are no fees or interest to pay for the first 12 months. After 12 months, the interest rate will be 2.5% per annum and the loan will be repayable by equal monthly instalments over 5 years. In the accounts, the initial interest paid by the government has been recognised as grant income and spread evenly over the first 12 months of the loan term.

Deferral of VAT payments due to coronavirus

The company has taken advantage of the government scheme whereby any VAT payments arising between 20 March and 30 June 2020 can be deferred. The deferred VAT liability is recognised within current liabilities and will be repaid by regular monthly instalments through to January 2021.

Coronavirus Job Retention Scheme

The company has furloughed staff during the Covid-19 pandemic and made claims for government furlough grants. The grants are recognised on an accruals basis, matched in the period against the staff costs that they relate to, and recorded as grant income in the accounts.

Rent holiday

The company has agreed a rent holiday with its landlord. As this is not a fundamental variation to the terms of the lease, the rent charge in the profit & loss account has been reduced by the relevant proportion of the rent that has been waived.

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates an auto-enrolment pension scheme for its employees and costs payable for the year are charged in the profit and loss account.

Going concern

The business has been impacted at various times during the past year by local restrictions and also the national lockdowns. This has made for a very difficult period, although the support from the government through various grants and initiatives has been very welcome and ensured that the business could survive. A Bounce Back loan of £50,000 should ensure that the company has sufficient cashflow and will be able to settle all liabilities as they arise for the foreseeable future, so the accounts have been prepared on a going concern basis. However, with the Covid-19 pandemic continuing to evolve, there is significant uncertainty relating to the underlying assumptions but the impact cannot be quantified at this stage.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

4. INTANGIBLE FIXED ASSETS

COST

At 1 May 2020
and 30 April 2021

Goodwill
£

10,000

AMORTISATION

At 1 May 2020
and 30 April 2021

10,000

NET BOOK VALUE

At 30 April 2021
At 30 April 2020

-
-

5. TANGIBLE FIXED ASSETS

COST

At 1 May 2020
Additions
At 30 April 2021

	Equipment £	Motor vehicles £	Computer equipment £	Totals £
At 1 May 2020	310	12,286	3,441	16,037
Additions	<u>454</u>	<u>-</u>	<u>1,142</u>	<u>1,596</u>
At 30 April 2021	<u>764</u>	<u>12,286</u>	<u>4,583</u>	<u>17,633</u>
DEPRECIATION				
At 1 May 2020	303	3,648	511	4,462
Charge for year	<u>120</u>	<u>2,160</u>	<u>1,432</u>	<u>3,712</u>
At 30 April 2021	<u>423</u>	<u>5,808</u>	<u>1,943</u>	<u>8,174</u>
NET BOOK VALUE				
At 30 April 2021	<u>341</u>	<u>6,478</u>	<u>2,640</u>	<u>9,459</u>
At 30 April 2020	<u>7</u>	<u>8,638</u>	<u>2,930</u>	<u>11,575</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.21	30.4.20
	£	£
Trade debtors	8,028	339
Other debtors	1,707	1,235
	<u>9,735</u>	<u>1,574</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.21	30.4.20
	£	£
Bank loans and overdrafts	9,167	-
Hire purchase contracts	4,111	4,190
Trade creditors	11,789	17,371
Taxation and social security	35,000	22,908
Other creditors	41,471	27,385
	<u>101,538</u>	<u>71,854</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.4.21	30.4.20
	£	£
Bank loans	40,834	-
Hire purchase contracts	-	4,110
	<u>40,834</u>	<u>4,110</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>834</u>	<u>-</u>
9. PROVISIONS FOR LIABILITIES	30.4.21	30.4.20
	£	£
Deferred tax	<u>1,797</u>	<u>2,199</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 May 2020	2,199
Accelerated capital allowances	(402)
Balance at 30 April 2021	<u>1,797</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.21	30.4.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.