

Company Registration No. 04529243 (England and Wales)

BRIDGWATER FLOORING COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

BRIDGWATER FLOORING COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr C Sibley Mrs N L Martin
Secretary	Mrs N L Martin
Company number	04529243
Registered office	21 Bampton Street Tiverton Devon EX16 6AA
Accountants	Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA

BRIDGWATER FLOORING COMPANY LIMITED

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BRIDGWATER FLOORING COMPANY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		5,893		7,767
Current assets					
Stocks		15,500		27,000	
Debtors	4	34,895		39,501	
Cash at bank and in hand		2,722		80	
		<u>53,117</u>		<u>66,581</u>	
Creditors: amounts falling due within one year	5	<u>(75,088)</u>		<u>(96,762)</u>	
Net current liabilities			(21,971)		(30,181)
Total assets less current liabilities			(16,078)		(22,414)
Creditors: amounts falling due after more than one year	6		(7,261)		(13,073)
Net liabilities			<u>(23,339)</u>		<u>(35,487)</u>
Capital and reserves					
Called up share capital	7		330		330
Profit and loss reserves			(23,669)		(35,817)
Total equity			<u>(23,339)</u>		<u>(35,487)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BRIDGWATER FLOORING COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 26 June 2018 and are signed on its behalf by:

Mrs N L Martin
Director

Company Registration No. 04529243

BRIDGWATER FLOORING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Bridgwater Flooring Company Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

These financial statements for the year ended 30 September 2017 are the first financial statements of Bridgwater Flooring Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Computer equipment	3 Year Straight line balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BRIDGWATER FLOORING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 4).

BRIDGWATER FLOORING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2016 and 30 September 2017	3,645	1,242	242	12,500	17,629
Depreciation and impairment					
At 1 October 2016	2,964	1,187	242	5,469	9,862
Depreciation charged in the year	102	14	-	1,758	1,874
At 30 September 2017	3,066	1,201	242	7,227	11,736
Carrying amount					
At 30 September 2017	579	41	-	5,273	5,893
At 30 September 2016	681	55	-	7,031	7,767

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	25,742	26,850
Other debtors	9,153	12,651
	34,895	39,501

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	3,000	9,043
Trade creditors	38,511	50,978
Corporation tax	23	319
Other taxation and social security	2,159	4,435
Other creditors	31,395	31,987
	75,088	96,762

BRIDGWATER FLOORING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	5,500	8,500
Other creditors	1,761	4,573
	<u>7,261</u>	<u>13,073</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
330 Ordinary shares of £1 each	330	330
	<u>330</u>	<u>330</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.