

REGISTERED NUMBER: 05137180 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st December 2016
for
TILE NORTH EAST LIMITED

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TILE NORTH EAST LIMITED

Company Information
for the Year Ended 31st December 2016

DIRECTORS:

Michael Freedman
Henry Cairns
Donald Oswald Gibbling

SECRETARY:

Michael Freedman

REGISTERED OFFICE:

Unit 3
Hubbway Business Centre
Cramlington
Northumberland
NE23 8AD

REGISTERED NUMBER:

05137180 (England and Wales)

ACCOUNTANTS:

Moore Bennett Limited
Hotspur House
15 East Percy Street
North Shields
Tyne and Wear
NE30 1DT

TILE NORTH EAST LIMITED (REGISTERED NUMBER: 05137180)**Balance Sheet**
31st December 2016

	Notes	31/12/16 £	£	31/12/15 £	£
FIXED ASSETS					
Intangible assets	4		97,500		112,500
Tangible assets	5		19,318		29,067
			116,818		141,567
CURRENT ASSETS					
Stocks	6	121,544		96,333	
Debtors	7	96,983		127,232	
Cash at bank and in hand		146,522		169,859	
		365,049		393,424	
CREDITORS					
Amounts falling due within one year	8	238,772		264,828	
NET CURRENT ASSETS			126,277		128,596
TOTAL ASSETS LESS CURRENT LIABILITIES			243,095		270,163
PROVISIONS FOR LIABILITIES	9		1,937		3,723
NET ASSETS			241,158		266,440
CAPITAL AND RESERVES					
Called up share capital	10		1,500		1,500
Retained earnings	11		239,658		264,940
SHAREHOLDERS' FUNDS			241,158		266,440

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 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)

The notes form part of these financial statements

Balance Sheet - continued
31st December 2016

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.

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 5th April 2017 and were signed on its behalf by:

Michael Freedman - Director

Henry Cairns - Director

Donald Oswald Gibbling - Director

Notes to the Financial Statements
for the Year Ended 31st December 2016

1. STATUTORY INFORMATION

TILE NORTH EAST 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the applicable United Kingdom accounting standards, including Financial Reporting Standard 102 (FRS102), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except for the modification to fair value basis for certain financial instruments, which if applicable, are specified in the accounting policies.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

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 the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Commercial vehicles	- 25% on cost

Stocks

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

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 a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2016**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2015 - 9) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2016	
and 31st December 2016	<u>150,000</u>
AMORTISATION	
At 1st January 2016	37,500
Amortisation for year	<u>15,000</u>
At 31st December 2016	<u>52,500</u>
NET BOOK VALUE	
At 31st December 2016	<u>97,500</u>
At 31st December 2015	<u>112,500</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Commercial vehicles £	Totals £
COST					
At 1st January 2016	5,905	40,456	12,522	82,519	141,402
Additions	-	-	6,352	-	6,352
At 31st December 2016	<u>5,905</u>	<u>40,456</u>	<u>18,874</u>	<u>82,519</u>	<u>147,754</u>
DEPRECIATION					
At 1st January 2016	-	35,270	9,720	67,345	112,335
Charge for year	-	5,186	2,831	8,084	16,101
At 31st December 2016	<u>-</u>	<u>40,456</u>	<u>12,551</u>	<u>75,429</u>	<u>128,436</u>
NET BOOK VALUE					
At 31st December 2016	<u>5,905</u>	<u>-</u>	<u>6,323</u>	<u>7,090</u>	<u>19,318</u>
At 31st December 2015	<u>5,905</u>	<u>5,186</u>	<u>2,802</u>	<u>15,174</u>	<u>29,067</u>

6. STOCKS

	31/12/16 £	31/12/15 £
Stocks	<u>121,544</u>	<u>96,333</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/12/15 £
Trade debtors	<u>96,983</u>	<u>127,232</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16	31/12/15
	£	£
Trade creditors	71,357	114,533
Corporation tax	33,706	38,897
Social security and other taxes	2,619	5,614
VAT	35,869	6,937
Sundry creditor	-	3,276
Directors' current accounts	92,936	93,396
Accrued expenses	2,285	2,175
	<u>238,772</u>	<u>264,828</u>

9. PROVISIONS FOR LIABILITIES

	31/12/16	31/12/15
	£	£
Deferred tax	<u>1,937</u>	<u>3,723</u>
		Deferred tax
		£
Balance at 1st January 2016		3,723
Credit to Income Statement during year		(1,786)
Balance at 31st December 2016		<u>1,937</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/12/16	31/12/15
Number:	Class:	Nominal value:	£	£
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

11. RESERVES

	Retained earnings
	£
At 1st January 2016	264,940
Profit for the year	111,504
Dividends	(136,786)
At 31st December 2016	<u>239,658</u>

TILE NORTH EAST LIMITED

Report of the Accountants to the Directors of
TILE NORTH EAST LIMITED

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2016 set out on pages to and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Moore Bennett Limited
Hotspur House
15 East Percy Street
North Shields
Tyne and Wear
NE30 1DT

5th April 2017

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.