

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
The Potton Flooring Company Limited

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for the Year Ended 31 March 2021**

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**Company Information
for the Year Ended 31 March 2021**

DIRECTOR:

P E P Braim

REGISTERED OFFICE:

The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

REGISTERED NUMBER:

05584199 (England and Wales)

ACCOUNTANTS:

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

Statement of Financial Position
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		26,701		722
CURRENT ASSETS					
Stocks	5	1,800		5,760	
Debtors	6	15,025		16,459	
Cash at bank		<u>97,253</u>		<u>13,042</u>	
		114,078		35,261	
CREDITORS					
Amounts falling due within one year	7	<u>68,671</u>		<u>35,647</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>45,407</u>		<u>(386)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>72,108</u>		<u>336</u>
CREDITORS					
Amounts falling due after more than one year	8		(63,447)		-
PROVISIONS FOR LIABILITIES			<u>(5,073)</u>		<u>(137)</u>
NET ASSETS			<u><u>3,588</u></u>		<u><u>199</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>3,586</u>		<u>197</u>
SHAREHOLDERS' FUNDS			<u><u>3,588</u></u>		<u><u>199</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 16 December 2021 and were signed by:

P E P Braim - Director

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

1. STATUTORY INFORMATION

The Potton Flooring Company 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.

There were no material departures from that standard.

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

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows:

Plant and machinery - 25% on cost
Motor vehicles - 25% on reducing balance
Computer equipment - 33% 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 statement of financial position 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.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to profit and loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020	167	79	2,325	696	3,267
Additions	-	3,400	26,200	-	29,600
At 31 March 2021	<u>167</u>	<u>3,479</u>	<u>28,525</u>	<u>696</u>	<u>32,867</u>
DEPRECIATION					
At 1 April 2020	167	39	1,773	566	2,545
Charge for year	-	90	3,404	127	3,621
At 31 March 2021	<u>167</u>	<u>129</u>	<u>5,177</u>	<u>693</u>	<u>6,166</u>
NET BOOK VALUE					
At 31 March 2021	<u>-</u>	<u>3,350</u>	<u>23,348</u>	<u>3</u>	<u>26,701</u>
At 31 March 2020	<u>-</u>	<u>40</u>	<u>552</u>	<u>130</u>	<u>722</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	26,200
At 31 March 2021	<u>26,200</u>
DEPRECIATION	
Charge for year	3,266
At 31 March 2021	<u>3,266</u>
NET BOOK VALUE	
At 31 March 2021	<u>22,934</u>

5. **STOCKS**

	31.3.21 £	31.3.20 £
Stocks	<u>1,800</u>	<u>5,760</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade debtors	6,635	2,715
Other debtors	-	848
Directors' current accounts	8,242	12,896
Prepayments	<u>148</u>	<u>-</u>
	<u>15,025</u>	<u>16,459</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	8,333	58
Hire purchase contracts (see note 9)	3,728	-
Trade creditors	18,834	5,628
Tax	5,489	7,322
Social security and other taxes	1,089	649
VAT	5,710	5,847
Other creditors	23,648	14,358
Accrued expenses	1,840	1,785
	<u>68,671</u>	<u>35,647</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	31,667	-
Hire purchase contracts (see note 9)	21,780	-
	<u>63,447</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.21	31.3.20
	£	£
Gross obligations repayable:		
Within one year	4,860	-
Between one and five years	23,028	-
	<u>27,888</u>	<u>-</u>
Finance charges repayable:		
Within one year	1,132	-
Between one and five years	1,248	-
	<u>2,380</u>	<u>-</u>
Net obligations repayable:		
Within one year	3,728	-
Between one and five years	21,780	-
	<u>25,508</u>	<u>-</u>

Non-cancellable operating leases	
31.3.21	31.3.20
£	£
Within one year	<u>7,309</u>

10. RELATED PARTY DISCLOSURES

The amount outstanding at the year end from Mr P Braim was £8,242 (2020 - £12,896).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. GOING CONCERN

The directors have considered the consequences of Covid-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
The Potton Flooring Company Limited**

The following reproduces the text of the report prepared for the director 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 Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Potton Flooring Company Limited for the year ended 31 March 2021 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of The Potton Flooring Company Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Potton Flooring Company Limited and state those matters that we have agreed to state to the director of The Potton Flooring Company Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Potton Flooring Company Limited and its director for our work or for this report.

It is your duty to ensure that The Potton Flooring Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Potton Flooring Company Limited. You consider that The Potton Flooring Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Potton Flooring Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GREGORY WILDMAN
The Granary
Crowhill Farm
Ravensden Road
Wilden
Bedfordshire
MK44 2QS

16 December 2021

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.