

# Goring Road Carpet Centre Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 May 2017

Bolden & Long Chartered Accountants  
36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD

**Goring Road Carpet Centre Limited**

**Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Abridged Balance Sheet	<u>3</u> to <u>4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Abridged Financial Statements	<u>6</u> to <u>11</u>

# **Goring Road Carpet Centre Limited**

## **Company Information**

**Director** Mr P Yates

**Company secretary** Mrs PE Yates

**Registered office** 36a Goring Road  
Worthing  
West Sussex  
BN12 4AD

**Accountants** Bolden & Long Chartered Accountants  
36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Goring Road Carpet Centre Limited  
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Goring Road Carpet Centre Limited for the year ended 31 May 2017 as set out on pages 3 to 11 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 at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Goring Road Carpet Centre Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Goring Road Carpet Centre Limited and state those matters that we have agreed to state to the Board of Directors of Goring Road Carpet Centre Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goring Road Carpet Centre Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Goring Road Carpet Centre Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Goring Road Carpet Centre Limited. You consider that Goring Road Carpet Centre 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 accounts of Goring Road Carpet Centre 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 accounts.

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Bolden & Long Chartered Accountants  
36a Goring Road  
Goring-by-Sea  
Worthing  
West Sussex  
BN12 4AD

29 January 2018

**Goring Road Carpet Centre Limited**  
**(Registration number: 05991209)**  
**Abridged Balance Sheet as at 31 May 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	73,981	29,555
<b>Current assets</b>			
Stocks	<u>6</u>	56,669	29,500
Debtors		4,975	60,387
Cash at bank and in hand		51,542	17,313
		113,186	107,200
<b>Prepayments and accrued income</b>		25,043	23,893
<b>Creditors:</b> Amounts falling due within one year		(193,787)	(148,961)
<b>Net current liabilities</b>		(55,558)	(17,868)
<b>Total assets less current liabilities</b>		18,423	11,687
<b>Provisions for liabilities</b>		(14,796)	(5,911)
<b>Accruals and deferred income</b>		(466)	-
<b>Net assets</b>		3,161	5,776
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		3,061	5,676
<b>Total equity</b>		3,161	5,776

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

**Goring Road Carpet Centre Limited**  
**(Registration number: 05991209)**  
**Abridged Balance Sheet as at 31 May 2017**

Approved and authorised by the director on 29 January 2018

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Mr P Yates

Director

The notes on pages 6 to 11 form an integral part of these abridged financial statements.  
Page 4

# Goring Road Carpet Centre Limited

## Statement of Changes in Equity for the Year Ended 31 May 2017

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	100	5,676	5,776
Profit for the year	-	42,385	42,385
Total comprehensive income	-	42,385	42,385
Dividends	-	(45,000)	(45,000)
At 31 May 2017	100	3,061	3,161

  

	Share capital £	Profit and loss account £	Total £
At 1 June 2015	100	(9,998)	(9,898)
Profit for the year	-	63,674	63,674
Total comprehensive income	-	63,674	63,674
Dividends	-	(48,000)	(48,000)
At 31 May 2016	100	5,676	5,776

The notes on pages 6 to 11 form an integral part of these abridged financial statements.



# **Goring Road Carpet Centre Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 May 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

36a Goring Road  
Worthing  
West Sussex  
BN12 4AD  
England

The principal place of business is:

10 Wallace Parade  
Goring Road  
Worthing  
West Sussex  
BN12 4AL

These financial statements were authorised for issue by the director on 29 January 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% reducing balance
Motor vehicles	25% reducing balance
Furniture, fittings, tools and equipment	20% reducing balance

## **Goring Road Carpet Centre Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 May 2017**

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Goring Road Carpet Centre Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 May 2017**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 11 (2016 - 10).

## Goring Road Carpet Centre Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 June 2016	<u>15,000</u>
At 31 May 2017	<u>15,000</u>
<b>Amortisation</b>	
At 1 June 2016	<u>15,000</u>
At 31 May 2017	<u>15,000</u>
<b>Carrying amount</b>	
At 31 May 2017	<u><u>-</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Goring Road Carpet Centre Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

### 5 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 June 2016	70,866
Additions	66,564
Disposals	(5,953)
	<hr/>
At 31 May 2017	131,477
	<hr/>
<b>Depreciation</b>	
At 1 June 2016	41,311
Charge for the year	21,609
Eliminated on disposal	(5,424)
	<hr/>
At 31 May 2017	57,496
	<hr/>
<b>Carrying amount</b>	
At 31 May 2017	73,981
	<hr/> <hr/>
At 31 May 2016	29,555
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### 6 Stocks

	<b>2017 £</b>	<b>2016 £</b>
Other inventories	56,669	29,500
	<hr/> <hr/>	<hr/> <hr/>

### 7 Dividends

#### Final dividends paid

	<b>2017 £</b>	<b>2016 £</b>
Final dividend of £450 (2016 - £480) per each Ordinary shares share	45,000	48,000
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### 8 Related party transactions

#### Transactions with directors

# Goring Road Carpet Centre Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

	At 1 June 2016 £	Other payments made to company by director £	At 31 May 2017 £
<b>2017</b>			
<b>Mr P Yates</b>			
Directors loan - repayable on demand	3,964	5,914	9,878

	At 1 June 2015 £	Other payments made to company by director £	At 31 May 2016 £
<b>2016</b>			
<b>Mr P Yates</b>			
Directors loan - repayable on demand	1,174	2,790	3,964

### Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,060	8,040

### 9 Transition to FRS 102

The company has reviewed the transition to FRS 102 and considers that there is no adjustments were required to the previous accounts at the transition date.

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.