

Registration number: 06022429

Tileflair Group Limited

Annual Report and Consolidated Financial
Statements

for the Year Ended 31 December 2018

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Tileflair Group Limited

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Tileflair Group Limited

Company Information

Directors	P J Broadhurst L R Broadhurst M T L Johnson D A Brown
Company secretary	L R Broadhurst
Registered office	Highwood Lane Cribbs Causeway Bristol BS34 5TQ
Bankers	National Westminster Bank plc 3 Temple Back East Temple Quay Bristol BS1 9BW
Auditors	Milsted Langdon LLP Chartered Accountants & Statutory Auditors Freshford House Redcliffe Way Bristol BS1 6NL

Tileflair Group Limited

Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

Principal activity

The principal activity of the Group is the retail and distribution of ceramic wall and floor tiles and associated products

Fair review of the business

The turnover for 2018 has reduced by 2.9% against 2017 with the trading conditions continuing to be difficult.

The directors continue to closely monitor the KPI's and are constantly looking for ways to improve performance.

The directors are pleased with the performance given the continuing difficult and competitive trading conditions.

Future developments

The directors intend to grow the business organically over the next 12-18 months through adding new stores and working with national and regional house developers.

The group's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Return on capital invested	%	3.54	13.55
Fixed assets to capital employed	%	306.35	215.35
Current ratio		.81	1.11
Quick ratio		.39	.69


The market in which the Group operates is highly competitive which can result in downward pressure on margins. The Group operates a policy of price monitoring and ongoing market research to protect its position.

The Group has a number of fixed overheads whilst the nature of the income is variable. The directors monitor the financial position monthly against budgets and measures are taken to control cost levels as appropriate.

Principal risks and uncertainties

The main business risk in the directors' view is the continuing uncertainty in the economy.

Approved by the Board on 29.03.19 and signed on its behalf by:



P J Broadhurst
Director

Tileflair Group Limited

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the for the year ended 31 December 2018.

Directors of the group

The directors who held office during the year were as follows:

P J Broadhurst

L R Broadhurst - Company secretary and director

M T L Johnson

K J Nichols (resigned 4 October 2018)

D A Brown

Financial instruments

The company has procedures to identify risk and protect and manage the company from events that may hinder its financial performance objectives. The objectives aim to limit counterparty exposure, ensure sufficient working capital exists and monitor risk and manage it at a business unit level. The company does not consider it necessary to employ derivatives such as forward currency contracts to manage risk based on the company's current activities.

Objectives and policies

The company is exposed to price risk, credit risk, liquidity and cashflow risk. Appropriate policies have been developed and implemented to identify, evaluate and manage key risks and the directors review risk management strategies regularly.

Price risk, credit risk, liquidity risk and cash flow risk

Price risk - the company is exposed to price risk as a result of its operations. However sales prices are constantly reviewed and agreed by management to ensure sales prices reflect any fluctuating prices within the market place.

Credit risk - before sales are made, appropriate credit checks are made on potential customers. The majority are established customers of the company, therefore the credit risk on an individual customer is limited.

Liquidity and cash flow risk - the company's exposure to liquidity risk is minimal and the company has adequate net current assets.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

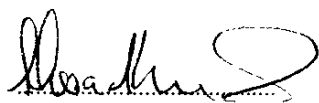
Tileflair Group Limited

Directors' Report for the Year Ended 31 December 2018

Reappointment of auditors

The auditors Milsted Langdon LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 29.03.19 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P J Broadhurst', written over a horizontal dotted line.

P J Broadhurst
Director

Tileflair Group Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tileflair Group Limited

Independent Auditor's Report to the Members of Tileflair Group Limited

Opinion

We have audited the financial statements of Tileflair Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2018, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Tileflair Group Limited

Independent Auditor's Report to the Members of Tileflair Group Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tileflair Group Limited

Independent Auditor's Report to the Members of Tileflair Group Limited

Milsted Langdon LLP.

Andrew J Jordan (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP
Chartered Accountants & Statutory Auditors
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 12/04/2019

Tileflair Group Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	12,859,265	13,249,437
Cost of sales		<u>(9,222,031)</u>	<u>(9,200,641)</u>
Gross profit		3,637,234	4,048,796
Distribution costs		(198,946)	(97,358)
Administrative expenses		(3,274,050)	(3,217,353)
Other operating income	4	<u>20,000</u>	<u>107,346</u>
Operating profit	6	<u>184,238</u>	<u>841,431</u>
Other interest receivable and similar income	7	446	248
Interest payable and similar expenses	8	<u>(86,797)</u>	<u>(87,249)</u>
		<u>(86,351)</u>	<u>(87,001)</u>
Profit before tax		97,887	754,430
Taxation	12	<u>(95,932)</u>	<u>(201,553)</u>
Profit for the financial year		<u>1,955</u>	<u>552,877</u>
Profit/(loss) attributable to:			
Owners of the company		<u>1,955</u>	<u>552,877</u>

The profit for this and the preceding year is derived from the group's continuing operations.

Tileflair Group Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2018

	2018 £	2017 £
Profit for the year	1,955	552,877
Deferred tax movement on revaluation of tangible assets	<u>18,986</u>	<u>19,985</u>
Total comprehensive income for the year	<u>20,941</u>	<u>572,862</u>
Total comprehensive income attributable to:		
Owners of the company	<u>20,941</u>	<u>572,862</u>

The notes on pages 17 to 36 form an integral part of these financial statements.

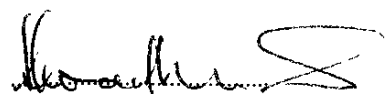
Tileflair Group Limited

(Registration number: 06022429)

Consolidated Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	13	1,853,739	2,085,456
Tangible assets	14	3,737,815	3,519,572
Investment property	15	250,000	250,000
Other financial assets	17	840	840
		<u>5,842,394</u>	<u>5,855,868</u>
Current assets			
Stocks	18	1,317,341	1,321,802
Debtors	19	1,052,723	1,074,394
Cash at bank and in hand		<u>206,411</u>	<u>1,040,215</u>
		2,576,475	3,436,411
Creditors: Amounts falling due within one year	21	<u>(3,189,037)</u>	<u>(3,082,533)</u>
Net current (liabilities)/assets		<u>(612,562)</u>	<u>353,878</u>
Total assets less current liabilities		5,229,832	6,209,746
Creditors: Amounts falling due after more than one year	21	<u>(3,238,758)</u>	<u>(3,432,060)</u>
Provisions for liabilities	22	<u>(66,922)</u>	<u>(58,475)</u>
Net assets		<u>1,924,152</u>	<u>2,719,211</u>
Capital and reserves			
Called up share capital	24	320,000	400,000
Capital redemption reserve		11,904	11,904
Revaluation reserve		1,454,784	1,446,492
Profit and loss account		<u>137,464</u>	<u>860,815</u>
Equity attributable to owners of the company		<u>1,924,152</u>	<u>2,719,211</u>
Total equity		<u>1,924,152</u>	<u>2,719,211</u>

Approved and authorised by the Board on 29.03.19 and signed on its behalf by:



P J Broadhurst
Director


The notes on pages 17 to 36 form an integral part of these financial statements.

Tileflair Group Limited
(Registration number: 06022429)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	16	7,688,518	7,688,518
Current assets			
Debtors	19	9	9
Cash at bank and in hand		<u>52</u>	<u>52</u>
		61	61
Creditors: Amounts falling due within one year	21	<u>(5,443,702)</u>	<u>(5,159,547)</u>
Net current liabilities		<u>(5,443,641)</u>	<u>(5,159,486)</u>
Total assets less current liabilities		2,244,877	2,529,032
Creditors: Amounts falling due after more than one year	21	<u>(1,598,723)</u>	<u>(1,798,723)</u>
Net assets		<u>646,154</u>	<u>730,309</u>
Capital and reserves			
Called up share capital		320,000	400,000
Profit and loss account		<u>326,154</u>	<u>330,309</u>
Total equity		<u>646,154</u>	<u>730,309</u>

The company made a profit after tax for the financial year of £731,845 (2017 - £360,754).

Approved and authorised by the Board on ~~21.03.19~~ 29.03.19 and signed on its behalf by:



P J Broadhurst
Director

Tileflair Group Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2018
Equity attributable to the parent company

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £	Total equity £
At 1 January 2018	400,000	11,904	1,446,492	860,815	2,719,211	2,719,211
Profit for the year	-	-	-	1,955	1,955	1,955
Other comprehensive income	-	-	18,986	-	18,986	18,986
Total comprehensive income	-	-	18,986	1,955	20,941	20,941
Dividends	-	-	-	(388,000)	(388,000)	(388,000)
Purchase of own share capital	(80,000)	-	-	(348,000)	(428,000)	(428,000)
Transfers	-	-	(10,694)	10,694	-	-
At 31 December 2018	320,000	11,904	1,454,784	137,464	1,924,152	1,924,152
		Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £	Total equity £
At 1 January 2017	400,000	11,904	1,437,335	645,110	2,494,349	2,494,349
Profit for the year	-	-	-	552,877	552,877	552,877
Other comprehensive income	-	-	19,985	-	19,985	19,985
Total comprehensive income	-	-	19,985	552,877	572,862	572,862
Dividends	-	-	-	(348,000)	(348,000)	(348,000)
Transfers	-	-	(10,828)	10,828	-	-
At 31 December 2017	400,000	11,904	1,446,492	860,815	2,719,211	2,719,211

The notes on pages 17 to 36 form an integral part of these financial statements.
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Tileflair Group Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2018			
Profit for the year	400,000	330,309	730,309
	-	731,845	731,845
Total comprehensive income	-	731,845	731,845
Dividends	-	(388,000)	(388,000)
Purchase of own share capital	(80,000)	(348,000)	(428,000)
At 31 December 2018	320,000	326,154	646,154
		Profit and loss	Total
	Share capital £	account £	£
At 1 January 2017			
Profit for the year	400,000	317,555	717,555
	-	360,754	360,754
Total comprehensive income	-	360,754	360,754
Dividends	-	(348,000)	(348,000)
At 31 December 2017	400,000	330,309	730,309

Tileflair Group Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the year		1,955	552,877
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	479,820	458,506
Profit on disposal of tangible assets	5	(7,479)	(2,847)
Finance income	7	(446)	(248)
Finance costs	8	86,797	87,249
Income tax expense	12	95,932	201,553
		<u>656,579</u>	<u>1,297,090</u>
Working capital adjustments			
Decrease/(increase) in stocks	18	4,461	(80,902)
Decrease in trade debtors	19	21,671	72,302
Increase in trade creditors	21	224,179	126,909
		<u>906,890</u>	<u>1,415,399</u>
Cash generated from operations			
Income taxes paid	12	(208,571)	(181,081)
Net cash flow from operating activities		<u>698,319</u>	<u>1,234,318</u>
Cash flows from investing activities			
Interest received		446	248
Acquisitions of tangible assets		(488,599)	(98,837)
Proceeds from sale of tangible assets		29,732	3,999
		<u>(458,421)</u>	<u>(94,590)</u>
Net cash flows from investing activities			
Cash flows from financing activities			
Interest paid	8	(86,797)	(87,249)
Payments for cancellation of ordinary shares		(80,000)	-
Payments for purchase of own shares		(348,000)	-
Repayment of other borrowing		(300,000)	(400,990)
Payments to finance lease creditors		129,095	-
Dividends paid		(388,000)	(348,000)
		<u>(1,073,702)</u>	<u>(836,239)</u>
Net cash flows from financing activities			
Net (decrease)/increase in cash and cash equivalents		(833,804)	303,489
Cash and cash equivalents at 1 January		1,040,215	736,726
Cash and cash equivalents at 31 December		<u>206,411</u>	<u>1,040,215</u>

The notes on pages 17 to 36 form an integral part of these financial statements.

Tileflair Group Limited

Statement of Cash Flows for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the year		731,845	360,754
Adjustments to cash flows from non-cash items			
Finance income		(818,140)	(448,000)
Finance costs		84,155	87,246
		(2,140)	-
Working capital adjustments			
Increase in trade creditors	21	284,155	218,235
Net cash flow from operating activities		282,015	218,235
Cash flows from investing activities			
Interest received		818,140	448,000
Cash flows from financing activities			
Interest paid		(84,155)	(87,246)
Payments for purchase of own shares		(428,000)	-
Repayment of other borrowing		(200,000)	(230,989)
Dividends paid		(388,000)	(348,000)
Net cash flows from financing activities		(1,100,155)	(666,235)
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		52	52
Cash and cash equivalents at 31 December		52	52

The notes on pages 17 to 36 form an integral part of these financial statements.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

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

The address of its registered office is:

Highwood Lane
Cribbs Causeway
Bristol
BS34 5TQ

These financial statements were authorised for issue by the Board on 29 March 2019.

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

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

Basis of preparation

These 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.

Summary of disclosure exemptions

As permitted by s408 of Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £731,845 (2017 - £360,754).

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2018.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

A subsidiary is an entity controlled by the group. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

The company meets its day to day working capital requirement through its cash holdings. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. The directors have therefore adopted the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Finance income and costs policy

Interest income and expenses are recognised using the effective interest rate method.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Foreign currency transactions and balances

Transactions in currencies other than the presentational currency of these financial statements are recorded at the prevailing exchange rate on the date of the transaction. At each reporting end date, assets and liabilities recorded in foreign currency are retranslated at the prevailing exchange rate on the reporting end date. Any gains or losses arising on retranslation are recognised in the profit and loss account.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Deferred and current taxation assets or liabilities are not discounted.

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:

Asset class	Depreciation method and rate
Freehold land and buildings	2.5% reducing balance
Leasehold land and buildings	Over the term of the lease
Leasehold improvements	33% straight line
Fixtures, fittings & equipment	30% straight line
Computer equipment	25 - 50% straight line
Motor vehicles	30% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group'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:

Asset class	Amortisation method and rate
Goodwill	20 years straight line

Investments

Investments in equity shares are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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 group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost is determined using the average cost (AVCO) method using standard cost.

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.

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 group 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.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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 group 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.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Financial instruments

Recognition and measurement

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's profit and loss account when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Impairment

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which are considered to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2018	2017
	£	£
Sale of goods	<u>12,859,265</u>	<u>13,249,437</u>

The analysis of the group's turnover for the year by market is as follows:

	2018	2017
	£	£
UK	12,781,147	13,192,724
Europe	<u>78,118</u>	<u>56,713</u>
	<u>12,859,265</u>	<u>13,249,437</u>

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2018	2017
	£	£
Rental income	20,000	20,000
Other operating income	<u>-</u>	<u>87,346</u>
	<u>20,000</u>	<u>107,346</u>

5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2018	2017
	£	£
Gain (loss) on disposal of property, plant and equipment	<u>7,479</u>	<u>2,847</u>

6 Operating profit

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	248,103	226,789
Amortisation expense	231,717	231,717
Operating lease expense	671,069	615,226
Profit on disposal of property, plant and equipment	<u>(7,479)</u>	<u>(2,847)</u>

7 Other interest receivable and similar income

	2018	2017
	£	£
Interest income on bank deposits	<u>446</u>	<u>248</u>

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Interest payable and similar expenses

	2018	2017
	£	£
Interest on bank overdrafts and borrowings	43,810	40,846
Interest expense on other finance liabilities	42,987	46,403
	<u>86,797</u>	<u>87,249</u>

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018	2017
	£	£
Wages and salaries	2,370,440	2,333,815
Social security costs	254,943	243,253
Other short-term employee benefits	27,067	22,763
Pension costs, defined contribution scheme	74,556	72,635
Other employee expense	20,834	21,306
	<u>2,747,840</u>	<u>2,693,772</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2018	2017
	No.	No.
Administration and support	82	81
Directors	5	5
	<u>87</u>	<u>86</u>

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	351,672	331,599
Contributions paid to money purchase schemes	12,185	17,695
	<u>363,857</u>	<u>349,294</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2018	2017
	No.	No.
Accruing benefits under money purchase pension scheme	3	3

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

In respect of the highest paid director:

	2018 £	2017 £
Remuneration	108,694	106,415
Company contributions to money purchase pension schemes	<u>4,588</u>	<u>4,566</u>

11 Auditors' remuneration

	2018 £	2017 £
Audit of these financial statements	(500)	(250)
Audit of the financial statements of subsidiaries of the company pursuant to legislation	<u>12,475</u>	<u>12,000</u>
	<u>11,975</u>	<u>11,750</u>
Other fees to auditors		
All other non-audit services	<u>3,000</u>	<u>2,750</u>

12 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	68,499	208,571
Deferred taxation		
Arising from origination and reversal of timing differences	<u>27,433</u>	<u>(7,018)</u>
Tax expense in the income statement	<u>95,932</u>	<u>201,553</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>97,887</u>	<u>754,430</u>
Corporation tax at standard rate	18,782	144,411
Tax increase from effect of capital allowances and depreciation	51,910	37,647
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>25,240</u>	<u>19,495</u>
Total tax charge	<u>95,932</u>	<u>201,553</u>

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax

Group

Tax relating to items recognised in other comprehensive income or equity - group

	2018 £	2017 £
Deferred tax related to items recognised as items of other comprehensive income:		
Revaluation of property	<u>18,986</u>	<u>19,985</u>

13 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 January 2018	<u>4,634,344</u>	<u>4,634,344</u>
At 31 December 2018	<u>4,634,344</u>	<u>4,634,344</u>
Amortisation		
At 1 January 2018	2,548,888	2,548,888
Amortisation charge	<u>231,717</u>	<u>231,717</u>
At 31 December 2018	<u>2,780,605</u>	<u>2,780,605</u>
Carrying amount		
At 31 December 2018	<u>1,853,739</u>	<u>1,853,739</u>
At 31 December 2017	<u>2,085,456</u>	<u>2,085,456</u>

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

14 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	3,853,283	1,657,840	209,016	5,720,139
Additions	170,489	184,755	133,355	488,599
Disposals	<u>-</u>	<u>(4,453)</u>	<u>(100,227)</u>	<u>(104,680)</u>
At 31 December 2018	<u>4,023,772</u>	<u>1,838,142</u>	<u>242,144</u>	<u>6,104,058</u>
Depreciation				
At 1 January 2018	613,459	1,435,843	151,265	2,200,567
Charge for the year	54,045	146,121	47,937	248,103
Eliminated on disposal	<u>-</u>	<u>(3,882)</u>	<u>(78,545)</u>	<u>(82,427)</u>
At 31 December 2018	<u>667,504</u>	<u>1,578,082</u>	<u>120,657</u>	<u>2,366,243</u>
Carrying amount				
At 31 December 2018	<u>3,356,268</u>	<u>260,060</u>	<u>121,487</u>	<u>3,737,815</u>
At 31 December 2017	<u>3,239,824</u>	<u>221,997</u>	<u>57,751</u>	<u>3,519,572</u>

Included within the net book value of land and buildings above is £309,261 (2017 - £317,191) in respect of freehold land and buildings and £3,047,007 (2017 - £2,922,633) in respect of long leasehold land and buildings.

Revaluation

The fair value of the company's Land and buildings was revalued on 31 December 2012 by an independent valuer.

The valuation advice was prepared in accordance with the RICS valuation - Professional Standards incorporating the International Valuation Standards Global and UK edition (March 2012).

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,982,193 (2017 - £1,865,749).

15 Investment properties

Group

	2018 £
At 1 January	<u>250,000</u>

The freehold investment property held is included at fair value as determined by the directors' valuation based on similar properties.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

16 Investments

Group

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Tileflair Tiles Limited*	Highwood Lane Cribbs Causeway Bristol BS34 5TQ England	Ordinary	100%	100%
Tileflair Limited	Highwood Lane Cribbs Causeway Bristol BS34 5TQ England	Ordinary	100%	100%
KDP Tiles Limited	Highwood Lane Cribbs Causeway Bristol BS34 5TQ England	Ordinary	100%	100%

* indicates direct investment of Tileflair Tiles Limited

Subsidiary undertakings

The principal activity of Tileflair Tiles Limited is that of a holding company.

The principal activity of Tileflair Limited is the retail and distribution of ceramic wall and floor tiles.

The principal activity of KDP Tiles Limited is that of a dormant company.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Company

	2018 £	2017 £
Investments in subsidiaries	<u>7,688,518</u>	<u>7,688,518</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2018		<u>7,688,518</u>
Provision		
Carrying amount		
At 31 December 2018		<u>7,688,518</u>
At 31 December 2017		<u>7,688,518</u>

17 Other financial assets

Group

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2018	<u>840</u>	<u>840</u>
At 31 December 2018	<u>840</u>	<u>840</u>
Impairment		
Carrying amount		
At 31 December 2018	<u>840</u>	<u>840</u>

18 Stocks

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Goods for resale	<u>1,317,341</u>	<u>1,321,802</u>	<u>-</u>	<u>-</u>

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

19 Debtors

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	716,598	750,671	-	-
Other debtors	317	52,115	9	9
Prepayments	335,808	271,608	-	-
	<u>1,052,723</u>	<u>1,074,394</u>	<u>9</u>	<u>9</u>

20 Cash and cash equivalents

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Cash on hand	2,313	1,910	-	-
Cash at bank	204,098	1,038,305	52	52
	<u>206,411</u>	<u>1,040,215</u>	<u>52</u>	<u>52</u>

21 Creditors

		Group		Company	
	Note	2018	2017	2018	2017
		£	£	£	£
Due within one year					
Loans and borrowings	25	122,393	99,996	-	-
Trade creditors		1,323,835	1,079,709	-	-
Amounts due to related parties	29	-	-	4,558,101	4,273,946
Social security and other taxes		339,248	423,934	-	-
Outstanding defined contribution pension costs		10,878	9,924	-	-
Other payables		246,117	284,922	2,308	2,308
Accruals		1,076,783	974,193	883,293	883,293
Income tax liability	12	69,783	209,855	-	-
		<u>3,189,037</u>	<u>3,082,533</u>	<u>5,443,702</u>	<u>5,159,547</u>
Due after one year					
Loans and borrowings	25	<u>3,238,758</u>	<u>3,432,060</u>	<u>1,598,723</u>	<u>1,798,723</u>

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

22 Deferred tax and other provisions

Group

	Deferred tax £	Total £
At 1 January 2018	58,475	58,475
Increase (decrease) in existing provisions	27,433	27,433
Increase (decrease) from transfers and other changes	<u>(18,986)</u>	<u>(18,986)</u>
At 31 December 2018	<u>66,922</u>	<u>66,922</u>

23 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £74,556 (2017 - £72,635).

Contributions totalling £10,878 (2017 - £9,924) were payable to the scheme at the end of the year and are included in creditors.

24 Share capital

Allotted, called up and fully paid shares

	2018 No.	£	2017 No.	£
Ordinary of £1 each	<u>320,000</u>	<u>320,000</u>	<u>400,000</u>	<u>400,000</u>

Rights, preferences and restrictions

Ordinary have the following rights, preferences and restrictions.

The shares are non-redeemable and rank equally in terms of voting rights, rights to participate in all approved dividend distributions and rights to participate in any capital distribution on winding up. Each share is entitled to one vote

25 Loans and borrowings

	Group 2018 £	2017 £	Company 2018 £	2017 £
Non-current loans and borrowings				
Bank borrowings	1,533,337	1,633,337	-	-
Finance lease liabilities	106,698	-	-	-
Other borrowings	<u>1,598,723</u>	<u>1,798,723</u>	<u>1,598,723</u>	<u>1,798,723</u>
	<u>3,238,758</u>	<u>3,432,060</u>	<u>1,598,723</u>	<u>1,798,723</u>

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Current loans and borrowings				
Bank borrowings	99,996	99,996	-	-
Finance lease liabilities	22,397	-	-	-
	<u>122,393</u>	<u>99,996</u>	<u>-</u>	<u>-</u>

Group

Bank borrowings

Borrowings are secured by an inter-company composite guarantee with accession between Tileflair Group Limited and its subsidiaries. Interest is accruing at 2% above the base rate set by the Bank of England.

Loan notes amounting to £1,598,723 (2017- £1,798,723) included within "Other borrowings" are secured by way of a floating second charge. Interest is accruing at 2% above the base rate set by the Bank of England.

The bank borrowings are secured by a debenture and an unlimited inter-company composite guarantee which incorporates a first legal charge over all properties held by the group.

26 Obligations under leases and hire purchase contracts

Group

Finance leases

The total of future minimum lease payments is as follows:

	2018	2017
	£	£
Not later than one year	22,397	-
Later than one year and not later than five years	106,699	-
	<u>129,096</u>	<u>-</u>

The finance lease was maintained for an equipment lease, the implied interest rate is 13.28%.

Operating leases

The total of future minimum lease payments is as follows:

	2018	2017
	£	£
Not later than one year	702,950	816,144
Later than one year and not later than five years	1,215,588	1,442,912
Later than five years	814,934	460,609
	<u>2,733,472</u>	<u>2,719,665</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £671,069 (2017 - £615,226).

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

27 Dividends

Interim dividends paid

	2018	2017
	£	£
Interim dividend of £0.97 (2017 - £0.87) per each Ordinary shares	<u>388,000</u>	<u>348,000</u>

28 Financial guarantee contracts

Group

An unlimited cross-company composite guarantee was in force across the group during the current and preceding period as security for a bank loan.

Companies included within the guarantee alongside Tileflair Group Limited were the subsidiary undertakings, Tileflair Tiles Limited and Tileflair Limited.

29 Related party transactions

Group

Key management personnel

During the year the group paid rent of £51,000 (2017 - £59,722) to key management. At 31 December 2018 £12,750 (2017 - £11,772) in respect of rent due had been paid in advance for the period ended 24 March 2019.

Summary of transactions with key management

The directors, who have authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. See note 10 for details of remuneration paid.

During the year, dividends were paid to key management of £388,000 (2017 - £217,500).

Other transactions with directors

During the year a shareholder of the company retired from office.

The company repurchased the shares owned by the director for consideration of £428,000. These shares were cancelled on the same day.

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Income and receivables from related parties

	Subsidiary £
2018	
Dividends received	818,140
	<u>818,140</u>
2017	
Dividends received	448,000
	<u>448,000</u>

Dividends received during the current and preceding year were from a subsidiary of the group, Tileflair Tiles Limited.

Tileflair Tiles Limited received dividends of an equal amount from Tileflair Limited, a wholly owned subsidiary within the group.

Loans from related parties

	Loan notes £
2018	
At start of period	1,798,724
Repaid	(224,731)
Interest transactions	24,731
At end of period	<u>1,598,724</u>
	<u>1,598,724</u>
2017	
At start of period	2,098,724
Repaid	(337,123)
Interest transactions	37,123
At end of period	<u>1,798,724</u>
	<u>1,798,724</u>

30 Financial instruments

Group

Categorisation of financial instruments

	2018 £	2017 £
Financial assets that are debt instruments measured at amortised cost	716,598	750,671
	<u>716,598</u>	<u>750,671</u>

Company

Categorisation of financial instruments

	2018 £	2017 £
Financial liabilities measured at amortised cost	1,598,723	1,798,723
	<u>1,598,723</u>	<u>1,798,723</u>

Tileflair Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

31 Parent and ultimate parent undertaking

The ultimate controlling party is the directors of Tileflair Group Limited by virtue of their equal shareholdings in the equity share capital.



Companies House

COMPANY NAME: TILEFLAIR GROUP LIMITED
COMPANY NUMBER: 06022429

**Pages containing unnecessary material in the accounts were
administratively removed from the public register on 02/03/2020**