

Company Registration No. 06105053 (England and Wales)

**TILES PORCELAIN LIMITED T/A BUYTILES.COM**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2016**

# **TILES PORCELAIN LIMITED T/A BUYTILES.COM**

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# TILES PORCELAIN LIMITED T/A BUYTILES.COM

## ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		241,834		241,076
<b>Current assets</b>					
Stocks		1,530,744		1,536,302	
Debtors		415,177		177,900	
Cash at bank and in hand		197,002		156,563	
		<u>2,142,923</u>		<u>1,870,765</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(445,629)</u>		<u>(322,126)</u>	
<b>Net current assets</b>			1,697,294		1,548,639
<b>Total assets less current liabilities</b>			<u>1,939,128</u>		<u>1,789,715</u>
<b>Creditors: amounts falling due after more than one year</b>			-		(33,088)
<b>Provisions for liabilities</b>			(3,499)		(3,499)
			<u>1,935,629</u>		<u>1,753,128</u>
<b>Capital and reserves</b>					
Called up share capital	3		200		200
Profit and loss account			1,935,429		1,752,928
<b>Shareholders' funds</b>			<u>1,935,629</u>		<u>1,753,128</u>

## **TILES PORCELAIN LIMITED T/A BUYTILES.COM**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 28 FEBRUARY 2016**

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For the financial year ended 28 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 21 October 2016

Mr Paul Glendenning  
**Director**

**Company Registration No. 06105053**

# TILES PORCELAIN LIMITED T/A BUYTILES.COM

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Straight line over 50 years
Fixtures & fittings	15% Reducing balance and 25% straight line
Plant and machinery	25% reducing balance
Computer equipment	33% Straight line
Motor vehicles	20% Straight line

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# TILES PORCELAIN LIMITED T/A BUYTILES.COM

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2016

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 March 2015	372,547
Additions	11,272
Disposals	(542)
At 28 February 2016	<u>383,277</u>
<b>Depreciation</b>	
At 1 March 2015	131,471
On disposals	(307)
Charge for the year	10,279
At 28 February 2016	<u>141,443</u>
<b>Net book value</b>	
At 28 February 2016	<u>241,834</u>
At 28 February 2015	<u>241,076</u>

### 3 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary A of £1 each	100	100
35 Ordinary B of £1 each	35	35
30 Ordinary C of £1 each	30	30
35 Ordinary D of £1 each	35	35
	<u>200</u>	<u>200</u>

### 4 Related party relationships and transactions

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr Paul Glendenning -	3.00	54,674	167,856	3,339	111,230	114,639
Mr Darren Wragg -	3.00	51,780	145,469	3,003	97,141	103,111
Mr Jason Colling -	3.00	54,226	158,380	3,002	112,530	103,078
		<u>160,680</u>	<u>471,705</u>	<u>9,344</u>	<u>320,901</u>	<u>320,828</u>

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