Company Registration No. 06105053 (England and Wales)

TILES PORCELAIN LIMITED T/A BUYTILES.COM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

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TILES PORCELAIN LIMITED T/A BUYTILES.COM

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TILES PORCELAIN LIMITED T/A BUYTILES.COM

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2020

The directors present their annual report and financial statements for the year ended 29 February 2020.

Principal activities
The principal activity of the company continued to be that of porcelain tile retailer.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Colling
Mr P Glendenning
Mr D Wragg
Mrs C Glendenning
Mrs L Glendenning
Mr D Glendenning
Mr D Colling
Mrs J Colling
Miss T Bryden
Mrs M O Wragg
Mrs J Rutter
Mr K Rutter
Mrs K Wragg

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr P Glendenning
Director

8 October 2020

TILES PORCELAIN LIMITED T/A BUYTILES.COM

BALANCE SHEET

AS AT 29 FEBRUARY 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		455,696		472,304
Current assets					
Stocks		1,414,784		1,587,752	
Debtors	4	281,922		370,033	
Cash at bank and in hand		166,052		135,445	
		1,862,758		2,093,230	
Creditors: amounts falling due within one year	5	(268,513)		(355,109)	
Net current assets			1,594,245		1,738,121
Total assets less current liabilities			2,049,941		2,210,425
Creditors: amounts falling due after more than one year	6		(98,403)		(155,371)
Provisions for liabilities			(675)		(1,830)
Net assets			1,950,863		2,053,224
Capital and reserves					
Called up share capital			200		200
Profit and loss reserves			1,950,663		2,053,024
Total equity			1,950,863		2,053,224

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 8 October 2020 and are signed on its behalf by:

Mr P Glendenning
Director

Company Registration No. 06105053

1 Accounting policies

Company information

Tiles Porcelain Limited T/A buytiles.com is a private company limited by shares incorporated in England and Wales. The registered office is Promotions House, Off Littleburn Road, Littleburn Industrial Estate, Langley Moor, Durham, DH7 8HJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Straight line over 50 years - Assets under construction are not depreciated until completion
Fixtures & fittings	15% Reducing balance and 25% straight line
Plant and machinery	25% reducing balance
Computer equipment	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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

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.

Classification of financial liabilities

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 company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	22	21

3 Tangible fixed assets

	Land and buildings Freehold	Fixtures & fittings	Plant and machinery	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 March 2019	493,967	78,826	27,275	27,270	627,338
Additions	-	-	-	676	676
At 29 February 2020	493,967	78,826	27,275	27,946	628,014
Depreciation and impairment					
At 1 March 2019	39,367	67,422	25,263	22,982	155,034
Depreciation charged in the year	9,879	3,133	503	3,769	17,284
At 29 February 2020	49,246	70,555	25,766	26,751	172,318
Carrying amount					
At 29 February 2020	444,721	8,271	1,509	1,195	455,696
At 28 February 2019	454,600	11,404	2,012	4,288	472,304

4 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	281,922	370,033

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	55,315	52,906
Trade creditors	87,578	182,424
Corporation tax	61,764	88,986
Other taxation and social security	57,325	19,260
Other creditors	6,531	11,533
	268,513	355,109

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company.

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	98,403	155,371

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company.

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	93,333	133,333

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Loans to directors	2.50	332,423	298,245	5,119	(385,748)	250,039
		332,423	298,245	5,119	(385,748)	250,039