

REGISTERED NUMBER: 06756334 (England and Wales)

Financial Statements
for the Year Ended 31 December 2016
for
GB Flooring (North East) Limited

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for the Year Ended 31 December 2016**

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GB Flooring (North East) Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:

G Booth
A Birbeck

REGISTERED OFFICE:

Unit 15B
North Seaton Industrial Estate
ASHINGTON
Northumberland
NE63 0YB

REGISTERED NUMBER:

06756334 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>7,536</u>		<u>26,466</u>
			7,536		26,466
CURRENT ASSETS					
Stocks	6	80,200		82,400	
Debtors	7	46,771		48,304	
Cash at bank and in hand		<u>73,063</u>		<u>28,108</u>	
		200,034		158,812	
CREDITORS					
Amounts falling due within one year	8	<u>198,372</u>		<u>178,053</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,662</u>		<u>(19,241)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,198		7,225
PROVISIONS FOR LIABILITIES	10		<u>1,507</u>		<u>5,294</u>
NET ASSETS			<u>7,691</u>		<u>1,931</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>7,591</u>		<u>1,831</u>
SHAREHOLDERS' FUNDS			<u>7,691</u>		<u>1,931</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 5 June 2017 and were signed on its behalf by:

G Booth - Director

A Birbeck - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

GB Flooring (North East) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income recognition

Income is recognised when a contract for the sale of goods is recognised as unconditional.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 33% on cost

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2015 - 4) .

4. INTANGIBLE FIXED ASSETS

	Franchise fees £
COST	
At 1 January 2016	
and 31 December 2016	<u>15,000</u>
AMORTISATION	
At 1 January 2016	
and 31 December 2016	<u>15,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>93,977</u>	<u>1,156</u>	<u>95,133</u>
DEPRECIATION			
At 1 January 2016	67,998	669	68,667
Charge for year	<u>18,549</u>	<u>381</u>	<u>18,930</u>
At 31 December 2016	<u>86,547</u>	<u>1,050</u>	<u>87,597</u>
NET BOOK VALUE			
At 31 December 2016	<u>7,430</u>	<u>106</u>	<u>7,536</u>
At 31 December 2015	<u>25,979</u>	<u>487</u>	<u>26,466</u>

6. STOCKS

	2016 £	2015 £
Stocks	<u>80,200</u>	<u>82,400</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	17,585	15,679
Other debtors	-	4,202
Prepayments and accrued income	<u>29,186</u>	<u>28,423</u>
	<u>46,771</u>	<u>48,304</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	-	4,229
Trade creditors	102,143	115,392
Corporation tax	20,249	13,377
Taxation and social security	17,003	11,266
Other creditors	420	548
Directors' loan accounts	8,014	180
Accruals and deferred income	<u>50,543</u>	<u>33,061</u>
	<u>198,372</u>	<u>178,053</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>-</u>	<u>4,229</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

10. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>1,507</u>	<u>5,294</u>
		Deferred tax
		£
Balance at 1 January 2016		5,294
Accelerated capital allowances		<u>(3,787)</u>
Balance at 31 December 2016		<u>1,507</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016 £	2015 £
Number:	Class:	Nominal value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. RELATED PARTY DISCLOSURES

	2016 £	2015 £
Amounts due to directors	<u>8,014</u>	<u>180</u>
No interest has been charged.		

13. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A Small Entities for the year ended 31 December 2016. There were no adjustments required on transition.

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.