

MEADOW CARPETS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

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FOR THE YEAR ENDED 31 JANUARY 2023**

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MEADOW CARPETS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTOR: R L Hardy

REGISTERED OFFICE: Crundale Building County Showground
Withybush Road
Haverfordwest
Pembrokeshire
SA62 4BW

REGISTERED NUMBER: 07043266 (England and Wales)

ACCOUNTANTS: Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2023

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		49,249		53,975
			<u>49,249</u>		<u>53,975</u>
CURRENT ASSETS					
Stocks	6	39,285		41,669	
Debtors	7	1,048		-	
Cash at bank		<u>29,547</u>		<u>16,679</u>	
		69,880		58,348	
CREDITORS					
Amounts falling due within one year	8	<u>57,330</u>		<u>50,492</u>	
NET CURRENT ASSETS			<u>12,550</u>		<u>7,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			61,799		61,831
CREDITORS					
Amounts falling due after more than one year	9		(51,125)		(54,474)
PROVISIONS FOR LIABILITIES			<u>(10,196)</u>		<u>-</u>
NET ASSETS			<u><u>478</u></u>		<u><u>7,357</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>378</u>		<u>7,257</u>
SHAREHOLDERS' FUNDS			<u><u>478</u></u>		<u><u>7,357</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 May 2023 and were signed by:

R L Hardy - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. STATUTORY INFORMATION

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its useful life of four years.

Tangible fixed assets

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

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Incidental costs £	Totals £
COST			
At 1 February 2022 and 31 January 2023	<u>115,000</u>	<u>8,047</u>	<u>123,047</u>
AMORTISATION			
At 1 February 2022 and 31 January 2023	<u>115,000</u>	<u>8,047</u>	<u>123,047</u>
NET BOOK VALUE			
At 31 January 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2022	<u>-</u>	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2022	27,205	61,195	3,068	91,468
Additions	880	18,995	-	19,875
Disposals	<u>(417)</u>	<u>(9,250)</u>	<u>-</u>	<u>(9,667)</u>
At 31 January 2023	<u>27,668</u>	<u>70,940</u>	<u>3,068</u>	<u>101,676</u>
DEPRECIATION				
At 1 February 2022	25,556	9,180	2,757	37,493
Charge for year	326	15,787	272	16,385
Eliminated on disposal	<u>(63)</u>	<u>(1,388)</u>	<u>-</u>	<u>(1,451)</u>
At 31 January 2023	<u>25,819</u>	<u>23,579</u>	<u>3,029</u>	<u>52,427</u>
NET BOOK VALUE				
At 31 January 2023	<u>1,849</u>	<u>47,361</u>	<u>39</u>	<u>49,249</u>
At 31 January 2022	<u>1,649</u>	<u>52,015</u>	<u>311</u>	<u>53,975</u>

6. STOCKS

	2023 £	2022 as restated £
Stocks	<u>39,285</u>	<u>41,669</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022 as restated
	£	£
Trade debtors	510	-
Other debtors	538	-
	<u>1,048</u>	<u>-</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022 as restated
	£	£
Hire purchase contracts	17,068	17,638
Trade creditors	20,727	17,669
Social security and other taxes	5,650	5,789
VAT	11,668	8,396
Other creditors	2,000	999
Directors' loan accounts	217	1
	<u>57,330</u>	<u>50,492</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022 as restated
	£	£
Other loans - 1-2 years	13,573	17,160
Hire purchase contracts	37,552	37,314
	<u>51,125</u>	<u>54,474</u>

10. **RELATED PARTY DISCLOSURES**

During the year the director made funds available to the company to assist with the provision of working capital. The loan was unsecured, interest free and repayable on demand. The amount outstanding at the balance sheet date was £217 (2022 £1).

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.