

REGISTERED NUMBER: 07158874 (England and Wales)

Unaudited Financial Statements
for the Year Ended 28 February 2019
for
Flooring Contracts Ltd

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for the Year Ended 28 February 2019

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Flooring Contracts Ltd

Company Information
for the Year Ended 28 February 2019

DIRECTORS:

R Hall
J Tyas

REGISTERED OFFICE:

6 High Croft
Leighton Buzzard
LU7 4RG

REGISTERED NUMBER:

07158874 (England and Wales)

ACCOUNTANTS:

Danton Partners
7 Merlin Courtyard
Gatehouse Close
Aylesbury
Buckinghamshire
HP19 8DP

Flooring Contracts Ltd (Registered number: 07158874)**Balance Sheet**
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>15,733</u>		<u>23,482</u>
			15,733		23,482
CURRENT ASSETS					
Debtors	6	22,378		19,889	
Cash at bank		<u>5,193</u>		<u>3,888</u>	
		27,571		23,777	
CREDITORS					
Amounts falling due within one year	7	<u>25,261</u>		<u>19,182</u>	
NET CURRENT ASSETS			<u>2,310</u>		<u>4,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,043		28,077
CREDITORS					
Amounts falling due after more than one year	8		(13,922)		(20,772)
PROVISIONS FOR LIABILITIES	9		<u>(3,666)</u>		<u>(5,139)</u>
NET ASSETS			<u>455</u>		<u>2,166</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings	11		<u>453</u>		<u>2,164</u>
SHAREHOLDERS' FUNDS			<u>455</u>		<u>2,166</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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
28 February 2019

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 Board of Directors on 7 November 2019 and were signed on its behalf by:

R Hall - Director

J Tyas - Director

Notes to the Financial Statements
for the Year Ended 28 February 2019

1. STATUTORY INFORMATION

Flooring Contracts Ltd 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 estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 33% on reducing balance
Motor vehicles	- 33% on reducing balance

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 balance sheet date.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2019**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2018	
and 28 February 2019	<u>2,000</u>
AMORTISATION	
At 1 March 2018	
and 28 February 2019	<u>2,000</u>
NET BOOK VALUE	
At 28 February 2019	<u>-</u>
At 28 February 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2018			
and 28 February 2019	<u>36,680</u>	<u>3,850</u>	<u>40,530</u>
DEPRECIATION			
At 1 March 2018	14,276	2,772	17,048
Charge for year	7,393	356	7,749
At 28 February 2019	<u>21,669</u>	<u>3,128</u>	<u>24,797</u>
NET BOOK VALUE			
At 28 February 2019	<u>15,011</u>	<u>722</u>	<u>15,733</u>
At 28 February 2018	<u>22,404</u>	<u>1,078</u>	<u>23,482</u>

6. DEBTORS

	28.2.19 £	28.2.18 £
Amounts falling due within one year:		
Directors' current accounts	9,852	8,612
CIS Tax suffered	<u>9,324</u>	<u>8,478</u>
	<u>19,176</u>	<u>17,090</u>
Amounts falling due after more than one year:		
Other debtors	<u>3,202</u>	<u>2,799</u>
Aggregate amounts	<u>22,378</u>	<u>19,889</u>

Other Debtors includes £3,202 S455 tax paid in respect of the directors loan that will only be repaid when the loan it relates is repaid.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Bank loans and overdrafts	7,890	7,890
Tax	13,906	9,510
VAT	3,465	1,782
	<u>25,261</u>	<u>19,182</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.19	28.2.18
	£	£
Bank loans - 2-5 years	<u>13,922</u>	<u>20,772</u>

9. PROVISIONS FOR LIABILITIES

	28.2.19	28.2.18
	£	£
Deferred tax		
Accelerated capital allowances	<u>3,666</u>	<u>5,139</u>

	Deferred tax
	£
Balance at 1 March 2018	5,139
Accelerated capital allowances	(1,473)
Balance at 28 February 2019	<u>3,666</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.19	28.2.18
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. RESERVES

	Retained earnings
	£
At 1 March 2018	2,164
Profit for the year	51,289
Dividends	(53,000)
At 28 February 2019	<u>453</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2019 and 28 February 2018:

	28.2.19	28.2.18
	£	£
R Hall		
Balance outstanding at start of year	4,306	12,650
Amounts advanced	620	28,492
Amounts repaid	-	(36,836)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,926</u>	<u>4,306</u>
J Tyas		
Balance outstanding at start of year	4,306	18,242
Amounts advanced	620	22,900
Amounts repaid	-	(36,836)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,926</u>	<u>4,306</u>

13. ULTIMATE CONTROLLING PARTY

Messrs J Tyas and R Hall are, by virtue of their shareholdings in the business, the ultimate controllers of the business.

Flooring Contracts Ltd

**Report of the Accountants to the Directors of
Flooring Contracts Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2019 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Danton Partners
7 Merlin Courtyard
Gatehouse Close
Aylesbury
Buckinghamshire
HP19 8DP

7 November 2019

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.