

Unaudited Financial Statements
for the Year Ended 29 February 2020
for
Flooring Contracts Ltd

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for the Year Ended 29 February 2020

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Flooring Contracts Ltd

Company Information
for the Year Ended 29 February 2020

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**
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>18,079</u>		<u>15,733</u>
			18,079		15,733
CURRENT ASSETS					
Debtors	6	26,805		22,378	
Cash at bank		<u>2,011</u>		<u>5,193</u>	
		28,816		27,571	
CREDITORS					
Amounts falling due within one year	7	<u>28,930</u>		<u>25,261</u>	
NET CURRENT (LIABILITIES)/ASSETS			(114)		2,310
TOTAL ASSETS LESS CURRENT LIABILITIES			17,965		18,043
CREDITORS					
Amounts falling due after more than one year	8		(13,377)		(13,922)
PROVISIONS FOR LIABILITIES	9		<u>(4,112)</u>		<u>(3,666)</u>
NET ASSETS			<u>476</u>		<u>455</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	10		<u>474</u>		<u>453</u>
SHAREHOLDERS' FUNDS			<u>476</u>		<u>455</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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
29 February 2020

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 and authorised for issue on 27 November 2020 and were signed on its behalf by:

J Tyas - Director

Notes to the Financial Statements
for the Year Ended 29 February 2020

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 etc - 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 (2019 - 2).

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 March 2019
and 29 February 2020

2,000

AMORTISATION

At 1 March 2019
and 29 February 2020

2,000

NET BOOK VALUE

At 29 February 2020

-

At 28 February 2019

-

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc**
£

COST

At 1 March 2019
Additions
At 29 February 2020

40,530

11,250

51,780

DEPRECIATION

At 1 March 2019
Charge for year
At 29 February 2020

24,797

8,904

33,701

NET BOOK VALUE

At 29 February 2020

18,079

At 28 February 2019

15,733

6. DEBTORS

29.2.20
£

28.2.19
£

Amounts falling due within one year:

Other debtors

22,481

19,176

Amounts falling due after more than one year:

Other debtors

4,324

3,202

Aggregate amounts

26,805

22,378

Other debtors includes £4,324 tax paid in respect of the directors loan account.

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Bank loans and overdrafts	-	7,890
Hire purchase contracts	10,716	-
Tax	14,956	13,906
VAT	3,258	3,465
	<u>28,930</u>	<u>25,261</u>

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

	29.2.20	28.2.19
	£	£
Bank loans - 2-5 years	-	13,922
Hire purchase contracts	13,377	-
	<u>13,377</u>	<u>13,922</u>

9. PROVISIONS FOR LIABILITIES

	29.2.20	28.2.19
	£	£
Deferred tax		
Accelerated capital allowances	4,112	3,666

	Deferred tax
	£
Balance at 1 March 2019	3,666
Charge to Income Statement during year	446
Accelerated capital allowances	
Balance at 29 February 2020	<u>4,112</u>

10. RESERVES

	Retained earnings
	£
At 1 March 2019	453
Profit for the year	28,021
Dividends	(28,000)
At 29 February 2020	<u>474</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 29 February 2020 and 28 February 2019:

	29.2.20	28.2.19
	£	£
R Hall		
Balance outstanding at start of year	4,926	4,306
Amounts advanced	1,727	620
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,653</u>	<u>4,926</u>
J Tyas		
Balance outstanding at start of year	4,926	4,306
Amounts advanced	1,727	620
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,653</u>	<u>4,926</u>

12. ULTIMATE CONTROLLING PARTY

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

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 29 February 2020 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

27 November 2020

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.