

REGISTERED NUMBER: 07286490 (England and Wales)

**STEVEN HOLMES CARPETS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

Deans  
Chartered Accountants  
Gibson House  
Hurricane Court  
Hurricane Close  
Stafford  
ST16 1GZ

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

---

**STEVEN HOLMES CARPETS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**DIRECTORS:**

S Holmes  
Mrs M B Holmes  
L J Holmes  
J J Holmes

**REGISTERED OFFICE:**

Unit 1, Lancaster Works  
Blenheim Road  
Airfield Industrial Estate  
Ashbourne  
Derbyshire  
DE6 1HA

**REGISTERED NUMBER:**

07286490 (England and Wales)

**BALANCE SHEET**  
**30 JUNE 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	6,931
Tangible assets	5	<u>19,282</u>	<u>25,060</u>
		<u>19,282</u>	<u>31,991</u>
<b>CURRENT ASSETS</b>			
Stocks		16,871	11,958
Debtors	6	3,647	1,932
Cash at bank and in hand		<u>79,891</u>	<u>50,264</u>
		100,409	64,154
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(108,028)</u>	<u>(83,481)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(7,619)</u>	<u>(19,327)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,663</u>	<u>12,664</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(3,664)</u>	<u>(4,761)</u>
<b>NET ASSETS</b>		<u>7,999</u>	<u>7,903</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Retained earnings		<u>7,899</u>	<u>7,803</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>7,999</u>	<u>7,903</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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**  
**30 JUNE 2017**

---

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 14 January 2018 and were signed on its behalf by:

S Holmes - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

---

1. **STATUTORY INFORMATION**

Steven Holmes 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 Section 1A "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. The date of transition to FRS 102 Section 1A (which has had no effect on the company's position and performance) was 1 July 2014 and the end of the comparative period was 30 June 2015.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover from the sale of carpets is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**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 seven 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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2017**

---

**2. ACCOUNTING POLICIES - continued**

**Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**Leases**

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

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2017

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 July 2016	
and 30 June 2017	<u>48,517</u>
<b>AMORTISATION</b>	
At 1 July 2016	41,586
Charge for year	<u>6,931</u>
At 30 June 2017	<u>48,517</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	-
At 30 June 2016	<u>6,931</u>

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2016	45,690
Additions	<u>537</u>
At 30 June 2017	<u>46,227</u>
<b>DEPRECIATION</b>	
At 1 July 2016	20,630
Charge for year	<u>6,315</u>
At 30 June 2017	<u>26,945</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>19,282</u>
At 30 June 2016	<u>25,060</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,641	1,543
Prepayments and accrued income	<u>1,006</u>	<u>389</u>
	<u>3,647</u>	<u>1,932</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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

	2017	2016
	£	£
Trade creditors	23,352	10,012
Tax	10,866	6,684
Social security and other taxes	137	-
VAT	1,424	1,192
Other creditors	3,826	3,019
Directors' current accounts	65,161	59,599
Accrued expenses	3,262	2,975
	<u>108,028</u>	<u>83,481</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**9. RELATED PARTY DISCLOSURES**

At the balance sheet date the directors of the company were owed £65,161 (2016 £59,599) in respect of directors loans.

**10. FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £nil (2016 - £3,542).

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.