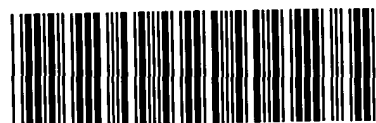


**SIMPLY FLOORING EXPERTS  
LIMITED**

**Report of the Directors and Unaudited  
Financial Statements for the 11 months  
ended**

**31<sup>st</sup> March 2014**

SATURDAY



\*A3YB5IBC\*

A10

03/01/2015

#216

COMPANIES HOUSE

# **SIMPLY FLOORING EXPERTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 31<sup>st</sup> March 2014**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>3</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>

# **SIMPLY FLOORING EXPERTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 31<sup>st</sup> March 2014**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Jack Copson

#### **SECRETARY**

Jack Copson

#### **REGISTERED OFFICE**

10-12 Lawn Lane  
Hemel Hempstead  
Herts  
HP3 9HH

#### **REGISTERED NUMBER**

7604191 (England and Wales)

#### **BANKERS**

Barclays Bank plc  
Hemel Hempstead  
Herts

# **SIMPLY FLOORING EXPERTS LIMITED**

## **DIRECTORS' REPORT**

The director presents the annual report on the affairs of the company together with the financial statements for the 11 months ended 31<sup>st</sup> March 2014.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of fitting and supply of floor coverings.

### **DIVIDENDS**

Dividends of £Nil, per equity share, have been paid in respect of the period.

### **DIRECTORS**

The directors set out in the table below have held office in the year.

The beneficial interests of the directors holding office at 31<sup>st</sup> March 2014 in the shares of the company, according to the register of directors' interests, were as follows:

<b>Ordinary shares of £1 each</b>	<b>31<sup>st</sup> March 2014</b>
Jack Copson	100

These directors did not hold any non-beneficial interests in the shares of the company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors  
and signed on behalf of the Board



**Jack Copson**

**Director**

Date: 7<sup>th</sup> December 2014

## **SIMPLY FLOORING EXPERTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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
- 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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

# **SIMPLY FLOORING EXPERTS LIMITED**

## **PROFIT AND LOSS ACCOUNT** **11 months ended 31<sup>st</sup> March 2014**

	<b>Note</b>	<b>11 months to 31 Mar 14 £</b>	<b>Year to 30 Apr 13 £</b>
<b>TURNOVER</b>	<b>2</b>	<b>268,790</b>	<b>218,321</b>
Cost of sales		228,825	177,845
Gross profit		39,965	40,476
Administrative expenses		39,309	40,953
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>654</b>	<b>(477)</b>
Interest payable and similar charges	<b>4</b>	0	0
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>654</b>	<b>(477)</b>
Tax on profit/(Loss) on ordinary activities	<b>5</b>	0	0
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>13</b>	<b>654</b>	<b>(477)</b>

All activities derive from continuing operations.

There are no recognised gains or losses for the current financial and preceding financial year other than as stated in the profit and loss account. Therefore, no statement of total recognised gains and losses has been presented.

# **SIMPLY FLOORING EXPERTS LIMITED**

## **BALANCE SHEET** **31<sup>st</sup> March 2014**

	<b>Note</b>	<b>31 March 2014</b>	<b>30 April 2013</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	7	1,807	2,410
<b>CURRENT ASSETS</b>			
Debtors	8	30,333	19,731
Cash in hand and at Bank		13,738	5,964
		<u>44,071</u>	<u>25,695</u>
<b>CREDITORS: amounts falling due within one</b>	9	<u>32,820</u>	<u>15,701</u>
<b>NET CURRENT ASSETS</b>		11,251	9,994
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,058</u>	<u>12,404</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		0	0
		<u>13,058</u>	<u>12,404</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	12,958	12,304
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>	11	<u>13,058</u>	<u>12,404</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the 11 months ended 31<sup>st</sup> March 2014.

The members have not required the company to obtain an audit of its financial statements for the 11 months ended 31<sup>st</sup> March 2014 in accordance with Section 476 of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 7<sup>th</sup> December 2014 and were signed on its behalf by:



**Jack Copson**  
**Director**

# **SIMPLY FLOORING EXPERTS LIMITED**

## **NOTES TO THE ACCOUNTS** **11 months ended 31<sup>st</sup> March 2014**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

#### **Tangible fixed assets**

Depreciation is provided on the following tangible fixed assets over the estimated useful lives of the assets. The rates of depreciation are as follows:

Motor Vehicles	20% on cost
----------------	-------------

#### **Taxation**

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Pension costs and other post-retirement benefits**

The company does not contribute to any pension schemes.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow moving or defective items where appropriate.

#### **Leases**

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives.

The capital elements of finance leases and hire purchase obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the contracts to produce a constant rate of charge on the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account in equal amounts over the period of the leases term.

### **2. TURNOVER**

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. Turnover arises in the United Kingdom.

Turnover is recognised in accordance with the contracts with the customers.



# **SIMPLY FLOORING EXPERTS LIMITED**

## **NOTES TO THE ACCOUNTS** **11 months ended 31<sup>st</sup> March 2014**

### **3. OPERATING PROFIT**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Operating profit is stated after charging:</b>		
Depreciation:		
Owned assets	603	603
Formation Costs	0	0
	<u>603</u>	<u>603</u>
Directors' remuneration and other benefits	<u>5,700</u>	<u>7,276</u>

### **4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank overdraft interest	<u>0</u>	<u>0</u>

# **SIMPLY FLOORING EXPERTS LIMITED**

## **NOTES TO THE ACCOUNTS** **11 months ended 31<sup>st</sup> March 2014**

### **5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
United Kingdom corporation tax charge	0	0
Adjustment in respect of prior years	0	0
	<hr/>	<hr/>
Total current tax	0	0
<b>Deferred taxation</b>		
Origination and reversal of timing differences	0	0
Effect of changes in tax rates	0	0
Adjustment in respect of prior years	0	0
	<hr/>	<hr/>
Tax on profit on ordinary activities	0	0
	<hr/>	<hr/>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20%. The actual tax charge for the current year is different from the standard rate for the reasons set out in the reconciliation's below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before tax	654	(477)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities at standard rate	131	0
Factors affecting the tax charge for the year:		
Capital allowances for year in excess of depreciation	0	0
Movement in short term timing differences	0	0
Adjustment in respect of prior years	(131)	0
Expenses not deductible for corporation tax purposes	0	0
	<hr/>	<hr/>
Total current tax charge for the year	0	0
	<hr/>	<hr/>

# **SIMPLY FLOORING EXPERTS LIMITED**

## **NOTES TO THE ACCOUNTS** **11 months ended 31<sup>st</sup> March 2014**

### **6. DIVIDENDS**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>On equity shares</b>		
Dividend in respect of ordinary shares at a rate of £0 per share	<u>0</u>	<u>0</u>

### **7. TANGIBLE FIXED ASSETS**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Cost</b>		
At 1 <sup>st</sup> May	3,013	0
Additions	0	3,013
Disposals	<u>0</u>	<u>0</u>
At 31 <sup>st</sup> March / 30 <sup>th</sup> April	<u>3,013</u>	<u>3,013</u>
<b>Accumulated depreciation</b>		
At 1 <sup>st</sup> May	603	0
Charge for the year	603	603
Disposals	<u>0</u>	<u>0</u>
At 31 <sup>st</sup> March / 30 <sup>th</sup> April	<u>1,206</u>	<u>603</u>
<b>Net book value</b>		
At 1 <sup>st</sup> May	<u>2,410</u>	<u>0</u>
At 31 <sup>st</sup> March / 30 <sup>th</sup> April	<u>1,807</u>	<u>2,410</u>

### **8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Trade debtors	23,046	17,231
Other debtors	0	2,500
Prepayments and accrued income	<u>7,287</u>	<u>0</u>
	<u>30,333</u>	<u>19,731</u>

### **9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Bank loans and overdrafts	0	0
Trade creditors	14,024	10,614
Customer Deposits	7,028	0
Taxation and Social Security	11,168	4,487
Accruals	<u>600</u>	<u>600</u>
	<u>32,820</u>	<u>15,701</u>

# **SIMPLY FLOORING EXPERTS LIMITED**

## **NOTES TO THE ACCOUNTS** **11 months ended 31<sup>st</sup> March 2014**

### **10. CALLED UP SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### **11. COMBINED STATEMENT OF MOVEMENT ON RESERVES AND RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<b>Share Capital</b>	<b>Profit and Loss Account</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	-	654
Dividends	-	0
Opening balance	100	12,304
	<u>100</u>	<u>12,304</u>
Closing balance	100	12,958
	<u>100</u>	<u>12,958</u>