

Company registration number 07751272 (England and Wales)

EXETER FLOOR RESTORATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

EXETER FLOOR RESTORATION LIMITED



COMPANY INFORMATION

Directors	Mr J I Davies Mrs S Davies
Secretary	Mrs S Davies
Company number	07751272
Registered office	Sunny View Old Coach Road Broadclyst Exeter Devon England EX5 3EZ
Accountants	Bush & Co Limited 2 Barnfield Crescent Exeter EX1 1QT

EXETER FLOOR RESTORATION LIMITED



CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

EXETER FLOOR RESTORATION LIMITED



BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	5	57,763	67,618
Current assets			
Stocks		704	697
Debtors	6	24,108	13,206
Cash at bank and in hand		29,145	25,611
		<u>53,957</u>	<u>39,514</u>
Creditors: amounts falling due within one year	7	<u>(84,666)</u>	<u>(59,747)</u>
Net current liabilities		<u>(30,709)</u>	<u>(20,233)</u>
Total assets less current liabilities		27,054	47,385
Creditors: amounts falling due after more than one year	8	(4,915)	(46,750)
Provisions for liabilities		<u>(10,578)</u>	<u>(12,257)</u>
Net assets/(liabilities)		<u><u>11,561</u></u>	<u><u>(11,622)</u></u>
Capital and reserves			
Called up share capital		200	200
Retained earnings		11,361	(11,822)
Total equity		<u><u>11,561</u></u>	<u><u>(11,622)</u></u>

EXETER FLOOR RESTORATION LIMITED



BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2022

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16 December 2022 and are signed on its behalf by:

Mr J I Davies
Director

Company Registration No. 07751272

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Company information

Exeter Floor Restoration Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sunny View, Old Coach Road, Broadclyst, Exeter, Devon, England, EX5 3EZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Computers	3 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 August 2021 and 31 July 2022	20,000
Amortisation and impairment	
At 1 August 2021 and 31 July 2022	20,000
Carrying amount	
At 31 July 2022	-
At 31 July 2021	-

5 Tangible fixed assets

	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2021	140,241	4,031	70,755	215,027
Additions	6,797	-	-	6,797
At 31 July 2022	147,038	4,031	70,755	221,824
Depreciation and impairment				
At 1 August 2021	91,549	3,186	52,674	147,409
Depreciation charged in the year	11,507	625	4,520	16,652
At 31 July 2022	103,056	3,811	57,194	164,061
Carrying amount				
At 31 July 2022	43,982	220	13,561	57,763
At 31 July 2021	48,692	845	18,081	67,618

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	14,635	9,409
Other debtors	9,473	3,797
	<u>24,108</u>	<u>13,206</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	2,842	3,000
Taxation and social security	6,782	3,849
Other creditors	75,042	52,898
	<u>84,666</u>	<u>59,747</u>

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	4,915	6,750
Other creditors	-	40,000
	<u>4,915</u>	<u>46,750</u>

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.