

Company registration number 07751272 (England and Wales)

EXETER FLOOR RESTORATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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



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EXETER FLOOR RESTORATION LIMITED



BALANCE SHEET

AS AT 31 JULY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	5	53,235	57,763
Current assets			
Stocks		700	704
Debtors	6	29,661	24,108
Cash at bank and in hand		24,180	29,145
		<u>54,541</u>	<u>53,957</u>
Creditors: amounts falling due within one year	7	<u>(53,299)</u>	<u>(84,666)</u>
Net current assets/(liabilities)		1,242	(30,709)
Total assets less current liabilities		54,477	27,054
Creditors: amounts falling due after more than one year	8	(3,103)	(4,915)
Provisions for liabilities		<u>(10,135)</u>	<u>(10,578)</u>
Net assets		<u>41,239</u>	<u>11,561</u>
Capital and reserves			
Called up share capital		200	200
Retained earnings		41,039	11,361
Total equity		<u>41,239</u>	<u>11,561</u>



EXETER FLOOR RESTORATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

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 2023 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 22 April 2024 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 2023

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.

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.

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

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

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 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.

1.6 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.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans 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. 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.

1.7 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.

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Retirement benefits

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

3 Employees

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

	2023 Number	2022 Number
Total	1	1

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 August 2022 and 31 July 2023	20,000
Amortisation and impairment	
At 1 August 2022 and 31 July 2023	20,000
Carrying amount	
At 31 July 2023	-
At 31 July 2022	-

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2022	221,824
Additions	11,569
At 31 July 2023	233,393
Depreciation and impairment	
At 1 August 2022	164,061
Depreciation charged in the year	16,097
At 31 July 2023	180,158
Carrying amount	
At 31 July 2023	53,235
At 31 July 2022	57,763

EXETER FLOOR RESTORATION LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	9,870	14,635
Other debtors	19,791	9,473
	<u>29,661</u>	<u>24,108</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	2,779	2,842
Taxation and social security	9,043	6,782
Other creditors	41,477	75,042
	<u>53,299</u>	<u>84,666</u>

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>3,103</u>	<u>4,915</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.