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**IMPORTED FLOORS LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2019**



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**IMPORTED FLOORS LIMITED**  
**REGISTERED NUMBER: 08122870**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

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	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	4	27,533	93,703
Debtors: amounts falling due within one year	5	459,443	606,860
Cash at bank and in hand	6	19,602	190,314
		<u>506,578</u>	<u>890,877</u>
Creditors: amounts falling due within one year	7	(412,761)	(791,477)
<b>Net current assets</b>		<b>93,817</b>	<b>99,400</b>
<b>Net assets</b>		<u><b>93,817</b></u>	<u><b>99,400</b></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account	8	92,817	98,400
<b>Shareholder's fund</b>		<u><b>93,817</b></u>	<u><b>99,400</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
H Kalani  
Director

18/12/19

Date: 18/12/2019

The notes on pages 2 to 7 form part of these financial statements.

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## IMPORTED FLOORS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Imported Floors Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is given in the company's information page of these financial statements. The nature of the company's operations and principal activity is the import and re-sale of natural stone.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP, and these financial statements are rounded to the nearest pound.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

**2.9 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies (continued)**

**2.10 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

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**IMPORTED FLOORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**4. Stocks**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Finished goods and goods for resale	<b>27,533</b>	93,703
	<b>27,533</b>	<b>93,703</b>

**5. Debtors**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Trade debtors	<b>339,194</b>	554,177
Amounts owed by group undertakings	<b>109,632</b>	49,992
Other debtors	<b>10,617</b>	2,691
	<b>459,443</b>	<b>606,860</b>

**6. Cash and cash equivalents**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Cash at bank and in hand	<b>19,602</b>	190,314
	<b>19,602</b>	<b>190,314</b>

**7. Creditors: Amounts falling due within one year**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Trade creditors	<b>72,010</b>	338,757
Amounts owed to group undertakings	<b>340,751</b>	451,846
Corporation tax	-	874
	<b>412,761</b>	<b>791,477</b>

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**IMPORTED FLOORS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**8. Reserves****Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**9. Related party transactions**

The company has taken the exemption available in FRS102.1A.35 and not disclosed balances and transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the year purchases totalling £nil (2018: £451,334) were made from Cerapave Ceramics Pvt Limited, a company which has common directors. As at 31 March 2019, £nil (2018: £29,234) was owed to Cerapave Ceramics Pvt Limited.

During the year purchases totalling £1,324,765 (2018: £505,934) were made from Cerapave Ceramics, a partnership in which the two directors are partners. As at 31 March 2019, £53,380 (2018: £234,480) was owed to Cerapave Ceramics.

As at 31 March 2019 £412 (2018: £412) was due to the director H Kalani.

**10. Controlling party**

The ultimate parent undertaking is Shree Agencies Pvt. Limited, a company incorporated in India. The groups consolidated financial statements, in which the results of this company is consolidated, can be obtained from the registered office at B-45, IPIA, Kota Rajasthan, India.

There is no ultimate controlling party.

**11. Auditor's information**

The auditor's report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed by Yogan Patel FCA (Senior Statutory Auditor) (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.