

STATION FLOORING (UK) LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

Company Registration Number: 08323353

STATION FLOORING (UK) LTD

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FOR THE YEAR ENDED 31 DECEMBER 2016**

CONTENTS	PAGES
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 12

STATION FLOORING (UK) LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS

Nigel Moss

Graham Brewerton

appointed 1 October 2016

SECRETARY

The company does not have an appointed secretary

REGISTERED OFFICE

The Old Garrick Building

Station Road

Didcot

Oxon

OX11 7NR

COMPANY REGISTRATION NUMBER

08323353 England and Wales

STATION FLOORING (UK) LTD

BALANCE SHEET

AS AT 31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	7	-	4
Tangible assets	8	8,944	13,434
		<u>8,944</u>	<u>13,438</u>
CURRENT ASSETS			
Stock		84,500	96,500
Debtors	9	11,494	5,695
Cash at bank and in hand		68,596	31,920
		<u>164,590</u>	<u>134,115</u>
CREDITORS: Amounts falling due within one year	10	148,390	131,638
		<u>16,200</u>	<u>2,477</u>
NET CURRENT ASSETS		<u>16,200</u>	<u>2,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,144</u>	<u>15,915</u>
Provisions for liabilities and charges		1,789	2,687
NET ASSETS		<u>23,355</u>	<u>13,228</u>
CAPITAL AND RESERVES			
Called up share capital		105	105
Distributable profit and loss account		23,250	13,123
SHAREHOLDERS' FUNDS		<u>23,355</u>	<u>13,228</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

Nigel Moss
Director

Graham Brewerton
Director

Date approved by the board: 25 September 2017

STATION FLOORING (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 GENERAL INFORMATION

Station Flooring (UK) Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is:

The Old Garrick Building
Station Road
Didcot
Oxon
OX11 7NR

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Turnover is measured at the fair value of consideration received or receivable and represents the value of invoiced sales, stated net of trade discounts and value added tax.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Intangible fixed assets

Intangible fixed assets, other than goodwill, are stated at cost less accumulated amortisation and any accumulated impairment losses. It is amortised on a straight-line basis over its useful economic life of 1 year.

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which is estimated to be (1) years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rate so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Plant and machinery	Reducing balance basis at 25% per annum
Furniture and fittings	Reducing balance basis at 25% per annum
Motor vehicles	Reducing balance basis at 25% per annum
Computer equipment	Straight line basis at 33% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting 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 amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or

group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

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

Leases

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Payments applicable to operating leases are charged against profit on a straight line basis over the lease term.

Payments received under operating leases are recognised as income over the lease term on a straight-line basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Work in progress

Work in progress has been valued at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises the cost of materials and direct labour relevant to the stage of construction.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

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

Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Current and deferred tax assets and liabilities are not discounted.

3 TRANSITION TO FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. Note 13 gives an explanation of the effects of the transition.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

5 EMPLOYEES

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

	2016	2015
Average number of employees	12	12

6 DIRECTORS' REMUNERATION

	2016	2015
Remuneration paid to the directors during the year was:	11,289	9,147

7 INTANGIBLE FIXED ASSETS

	Net goodwill £	Other intangible fixed assets £	Total £
Cost			
At 1 January 2016	2	2	4

At 31 December 2016	2	2	4
	<u> </u>	<u> </u>	<u> </u>
Accumulated amounts written off			
Charge for year	2	2	4
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	2	2	4
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 1 January 2016	2	2	4
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	-	-	.
	<u> </u>	<u> </u>	<u> </u>

8 TANGIBLE ASSETS

	Plant and machinery	Furniture and fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2016	10,949	1,610	17,213	1,726	31,498
Additions	2,557	-	-	508	3,065
Disposals	-	-	(10,513)	-	(10,513)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	13,506	1,610	6,700	2,234	24,050
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation					
At 1 January 2016	6,015	876	9,951	1,222	18,064
Charge for year	1,590	183	707	640	3,120
Disposals	-	-	(6,078)	-	(6,078)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	7,605	1,059	4,580	1,862	15,106
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 1 January 2016	4,934	734	7,262	504	13,434
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2016	5,901	551	2,120	372	8,944
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 DEBTORS

	2016	2015
	£	£
Trade debtors	7,201	300
Prepayments and accrued income	2,043	3,145
Other debtors	2,250	2,250

11,494	5,695
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10 CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	53,870	75,364
Corporation tax	27,776	13,598
Other taxation and social security	58,241	35,974
Accruals and deferred income	2,804	3,705
Other creditors	5,699	2,997
	148,390	131,638

Included in other creditors are advances from the directors (Note 12) of £923 (2015 = £67). These advances are interest free and have no fixed date of repayment.

11 CONTINGENCIES AND COMMITMENTS

Other Commitments

Amounts falling due under operating leases:	2016	2015
	£	£
In less than one year	21,632	23,681
In more than one but less than five years	9,470	21,632
	31,102	45,313

Amounts falling due under operating leases for land and buildings:	2016	2015
	£	£
In less than one year	9,000	9,000

12 RELATED PARTY TRANSACTIONS

The maximum amounts due to the company from the directors during the year were as follows:

	2016	2015
	£	£
Nigel Moss	4,618	
Graham Brewerton	9,060	
	13,678	

The directors made advances to the company during the year. The following amounts were due to the directors at the year end:

	2016	2015
	£	£
Nigel Moss	8	67
Graham Brewerton	915	.
	<hr/>	<hr/>
	923	67
	<hr/>	<hr/>

During the year, the following transactions with related parties took place:

Nigel Moss
Director

	2016	2015
	£	£
Administrative expenses	2,131	2,320
	<hr/>	<hr/>
Expenses reimbursed	2,190	2,244
	<hr/>	<hr/>
Dividends Paid	48,000	36,000
	<hr/>	<hr/>
Increase in loans due to advances	48,000	36,000
	<hr/>	<hr/>
Other transaction	-	75
	<hr/>	<hr/>
Amount due to / (from) related party at 31 December 2016	8	67
	<hr/>	<hr/>

12 RELATED PARTY TRANSACTIONS (continued...)

Graham Brewerton
Director

	2016	2015
	£	£
Expenses reimbursed	(435)	.
	<hr/>	<hr/>
Dividends Paid	48,000	27,000
	<hr/>	<hr/>
Increase in loans due to advances	(48,000)	(27,000)
	<hr/>	<hr/>
Decrease in loans due to repayments	1,350	.
	<hr/>	<hr/>
Amount due to related party at 31 December 2016	915	.
	<hr/>	<hr/>

13 RECONCILIATIONS ON ADOPTION OF FRS 102

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 January 2015.

Profit and loss for the year ended 31 December 2015**£**

Profit for the year under former UK GAAP

46,372

Profit for the year under FRS 102

46,372

Balance sheet at 31 December 2015**£**

Equity under former UK GAAP

13,228

Equity under FRS 102

13,228

Balance sheet at 1 January 2015**£**

Equity under former UK GAAP

41,856

Equity under FRS 102

41,856

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.