

**WAYNE DAVIES FLOORING LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019**

**Wayne Davies Flooring Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 January 2019**

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**Wayne Davies Flooring Ltd**  
**Balance Sheet**  
**As at 31 January 2019**

Registered number: 08356838

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
<b>CURRENT ASSETS</b>					
Stocks	4	2,338		1,997	
Debtors	5	10,393		11,229	
Cash at bank and in hand		20,101		11,704	
		32,832		24,930	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(12,286 )		(10,861 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			20,546		14,069
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			20,546		14,069
<b>NET ASSETS</b>			20,546		14,069
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1		1
Profit and Loss Account			20,545		14,068
<b>SHAREHOLDERS' FUNDS</b>			20,546		14,069

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Wayne Davies**

**25/04/2019**

**Wayne Davies Flooring Ltd**  
**Balance Sheet (continued)**  
**As at 31 January 2019**

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The notes on pages 3 to 5 form part of these financial statements.

**Wayne Davies Flooring Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 January 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight Line
Motor Vehicles	25% Straight Line
Fixtures & Fittings	20% Straight Line
Computer Equipment	20% Straight Line

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Wayne Davies Flooring Ltd  
Notes to the Financial Statements (continued)  
For The Year Ended 31 January 2019

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

3. **Tangible Assets**

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
<b>Cost</b>				
As at 1 February 2018	57	11,495	533	12,085
As at 31 January 2019	57	11,495	533	12,085
<b>Depreciation</b>				
As at 1 February 2018	57	11,495	533	12,085
As at 31 January 2019	57	11,495	533	12,085
<b>Net Book Value</b>				
As at 31 January 2019	-	-	-	-
As at 1 February 2018	-	-	-	-

4. **Stocks**

	2019	2018
	£	£
Stock - finished goods	2,338	1,997
	2,338	1,997

5. **Debtors**

	2019	2018
	£	£
<b>Due within one year</b>		
Trade debtors	7,876	6,484
Other debtors	-	1,003
Other taxes and social security	2,110	3,666
Director's loan account	407	76
	10,393	11,229

**Wayne Davies Flooring Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2019**

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**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,780	3,949
Bank loans and overdrafts	387	93
Corporation tax	5,197	5,313
VAT	3,877	1,461
Accruals and deferred income	45	45
	<hr/>	<hr/>
	12,286	10,861
	<hr/>	<hr/>

**7. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	1	1
	<hr/>	<hr/>

**8. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

**9. General Information**

Wayne Davies Flooring Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08356838. The registered office is 41 Bwlch Y Gwynt, Machynys Bay, Llanelli, Carmarthenshire, SA15 2AJ.

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.