

Global Tiles & Bathrooms Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

G P Boyle & Company Ltd
Old Fire Station
Cecil Street
Newry
Co. Down
BT35 6AU

Global Tiles & Bathrooms Limited

Contents

Company Information	<u>1</u>
Strategic Report	<u>2</u>
Director's Report	<u>3</u>
Accountants' Report	<u>4</u>
Profit and Loss Account	<u>5</u>
Balance Sheet	<u>6</u>
Statement of Changes in Equity	<u>7</u>
Notes to the Financial Statements	<u>8 to 12</u>

Global Tiles & Bathrooms Limited

Company Information

Director	Mr Michael Flood
Registered office	236 Dublin Road Newry Co. Down BT35 8RL
Accountants	G P Boyle & Company Ltd Old Fire Station Cecil Street Newry Co. Down BT35 6AU

Global Tiles & Bathrooms Limited

Strategic Report for the Year Ended 31 July 2017

The director presents his strategic report for the year ended 31 July 2017.

Principal activity

The principal activity of the company is Tiles and bathrooms retailer

Approved by the Board on 27 April 2018 and signed on its behalf by:

.....
Mr Michael Flood
Director

Global Tiles & Bathrooms Limited

Director's Report for the Year Ended 31 July 2017

The director presents his report and the financial statements for the year ended 31 July 2017.

Incorporation

The company was incorporated on 21 July 2009 and commenced trading on 1 June 2010

Director of the company

The director who held office during the year was as follows:

Mr Michael Flood

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 27 April 2018 and signed on its behalf by:

.....
Mr Michael Flood
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Global Tiles & Bathrooms Limited
for the Year Ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Global Tiles & Bathrooms Limited for the year ended 31 July 2017 as set out on pages 5 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Global Tiles & Bathrooms Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Global Tiles & Bathrooms Limited and state those matters that we have agreed to state to the Board of Directors of Global Tiles & Bathrooms Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Global Tiles & Bathrooms Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Global Tiles & Bathrooms Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Global Tiles & Bathrooms Limited. You consider that Global Tiles & Bathrooms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Global Tiles & Bathrooms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
G P Boyle & Company Ltd
Old Fire Station
Cecil Street
Newry
Co. Down
BT35 6AU

27 April 2018

Global Tiles & Bathrooms Limited

Profit and Loss Account for the Year Ended 31 July 2017

	Note	Total 31 July 2017 £	Total 31 July 2016 £
Turnover	<u>3</u>	945,021	753,349
Cost of sales		<u>(626,264)</u>	<u>(523,333)</u>
Gross profit		318,757	230,016
Distribution costs		(100,782)	(68,612)
Administrative expenses		<u>(157,315)</u>	<u>(114,347)</u>
Operating profit	<u>4</u>	<u>60,660</u>	<u>47,057</u>
Interest payable and similar expenses	<u>5</u>	<u>(6,267)</u>	<u>(2,090)</u>
		<u>(6,267)</u>	<u>(2,090)</u>
Profit before tax		54,393	44,967
Taxation	<u>8</u>	<u>(10,697)</u>	<u>(8,993)</u>
Profit for the financial year		<u><u>43,696</u></u>	<u><u>35,974</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Global Tiles & Bathrooms Limited

(Registration number: NI073256)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Current assets			
Stocks	<u>10</u>	189,500	105,000
Debtors	<u>11</u>	989	20,771
Cash at bank and in hand		28,819	28,208
		<u>219,308</u>	<u>153,979</u>
Creditors: Amounts falling due within one year	<u>12</u>	<u>(153,276)</u>	<u>(111,643)</u>
Net assets		<u>66,032</u>	<u>42,336</u>
Capital and reserves			
Called up share capital	<u>13</u>	2	2
Profit and loss account		<u>66,030</u>	<u>42,334</u>
Total equity		<u>66,032</u>	<u>42,336</u>

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the director on 27 April 2018

.....

Mr Michael Flood

Director

Global Tiles & Bathrooms Limited

Statement of Changes in Equity for the Year Ended 31 July 2017

	Share capital £	Profit and loss account £	Total £
At 1 August 2016	2	42,334	42,336
Profit for the year	-	43,696	43,696
Total comprehensive income	-	43,696	43,696
Dividends	-	(20,000)	(20,000)
At 31 July 2017	2	66,030	66,032
	Share capital £	Profit and loss account £	Total £
At 1 August 2015	2	38,360	38,362
Profit for the year	-	35,974	35,974
Total comprehensive income	-	35,974	35,974
Dividends	-	(32,000)	(32,000)
At 31 July 2016	2	42,334	42,336

Global Tiles & Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital incorporated in Northern Ireland.

The address of its registered office is:

236 Dublin Road
Newry
Co. Down
BT35 8RL
Northern Ireland

These financial statements were authorised for issue by the director on 27 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Global Tiles & Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017 £	2016 £
Sale of goods	945,021	753,349

4 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Operating lease expense - plant and machinery	4,752	4,756

5 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank overdrafts and borrowings	-	12
Foreign exchange (gains) / losses	6,267	2,078
	6,267	2,090

Global Tiles & Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

6 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	<u>78,924</u>	<u>54,722</u>

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	2	2
Sales, marketing and distribution	<u>3</u>	<u>3</u>
	<u>5</u>	<u>5</u>

7 Director's remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>11,747</u>	<u>7,800</u>

8 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	<u>10,697</u>	<u>8,993</u>

Global Tiles & Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

9 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 August 2016	317	4,165	4,482
At 31 July 2017	317	4,165	4,482
Depreciation			
At 1 August 2016	317	4,165	4,482
At 31 July 2017	317	4,165	4,482
Carrying amount			
At 31 July 2017	-	-	-

10 Stocks

	2017 £	2016 £
Other inventories	189,500	105,000

11 Debtors

	2017 £	2016 £
Trade debtors	989	20,771
Total current trade and other debtors	989	20,771

12 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		95,601	83,292
Amounts due to related parties		7,525	3,743
Social security and other taxes		3,193	5,116
Other payables		27,220	5,122
Income tax liability	8	19,737	14,370
		153,276	111,643

13 Share capital

Allotted, called up and fully paid shares

Global Tiles & Bathrooms Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

	2017		2016	
	No.	£	No.	£
Ordinary of of £1 each	2	2	2	2

14 Dividends

Final dividends paid

	2017	2016
	£	£
Final dividend of £1 per each Ordinary share	20,000	32,000

Global Tiles & Bathrooms Limited

Detailed Profit and Loss Account for the Year Ended 31 July 2017

	2017 £	2016 £
Turnover (analysed below)	945,021	753,349
Cost of sales (analysed below)	<u>(626,264)</u>	<u>(523,333)</u>
Gross profit	<u>318,757</u>	<u>230,016</u>
Gross profit (%)	33.73%	30.53%
Distribution costs (analysed below)	<u>(100,782)</u>	<u>(68,612)</u>
Administrative expenses		
Employment costs (analysed below)	(78,924)	(54,722)
Establishment costs (analysed below)	(44,572)	(31,339)
General administrative expenses (analysed below)	(30,697)	(25,528)
Finance charges (analysed below)	<u>(3,122)</u>	<u>(2,758)</u>
	<u>(157,315)</u>	<u>(114,347)</u>
Operating profit	60,660	47,057
Interest payable and similar charges (analysed below)	<u>(6,267)</u>	<u>(2,090)</u>
Profit before tax	<u><u>54,393</u></u>	<u><u>44,967</u></u>

This page does not form part of the statutory financial statements.
Page 13

Global Tiles & Bathrooms Limited

Detailed Profit and Loss Account for the Year Ended 31 July 2017

	2017 £	2016 £
Turnover		
Sale of goods, UK	945,021	753,349
Cost of sales		
Opening raw materials	105,000	68,500
Purchases	710,764	559,833
Closing raw materials	(189,500)	(105,000)
	626,264	523,333
Distribution costs		
Subcontract cost	12,742	10,995
Packaging material	252	555
Freight and carriage	86,128	56,262
Insurance	1,660	800
	100,782	68,612
Employment costs		
Wages and salaries	(67,177)	(46,922)
Directors remuneration	(11,747)	(7,800)
	(78,924)	(54,722)
Establishment costs		
Rent	(16,000)	(16,000)
Rates	(23,369)	(6,002)
Light, heat and power	(1,793)	(3,032)
Repairs and renewals	(3,410)	(6,305)
	(44,572)	(31,339)
General administrative expenses		
Telephone and fax	(3,856)	(3,862)
Computer software and maintenance costs	(524)	-
Printing, postage and stationery	(1,793)	(610)
Charitable donations	(4,037)	(633)
Lease of motor vehicles (Operating leases)	-	(4,756)
Discounts allowable	(833)	(39)
Discounts receivable	332	296

Motor expenses	(5,210)	(4,722)
Car hire and leasing expenses (Operating leases)	(4,752)	-
Travel and subsistence	(1,310)	(269)
Advertising	(5,914)	(6,333)
Accountancy fees	(2,800)	(4,600)
	<u>(30,697)</u>	<u>(25,528)</u>

This page does not form part of the statutory financial statements.

Global Tiles & Bathrooms Limited

Detailed Profit and Loss Account for the Year Ended 31 July 2017

Finance charges

Bank charges	(3,122)	(2,758)
--------------	---------	---------

Interest payable and similar expenses

Bank interest payable	-	12
Foreign currency (gains)/losses	6,267	2,078
	6,267	2,090

This page does not form part of the statutory financial statements.

Page 15

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.