
TILES DIRECT LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

TUESDAY



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COMPANIES HOUSE

TILES DIRECT LIMITED
REGISTERED NUMBER: NI628509

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	5		35,919		16,109
			<u>35,919</u>		<u>16,109</u>
Current assets					
Stocks	6	4,059		7,175	
Debtors: amounts falling due within one year	7	200		1	
Cash at bank and in hand	8	32,491		51,667	
			<u>36,750</u>	<u>58,843</u>	
Creditors: amounts falling due within one year	9	(51,268)		(48,838)	
Net current (liabilities)/assets			<u>(14,518)</u>		<u>10,005</u>
Total assets less current liabilities			<u>21,401</u>		<u>26,114</u>
Net assets			<u>21,401</u>		<u>26,114</u>
Capital and reserves					
Called up share capital	10		2		1
Profit and loss account	11		21,399		26,113
			<u>21,401</u>		<u>26,114</u>

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 FRS102 Section 1A - small entities.

TILES DIRECT LIMITED
REGISTERED NUMBER: NI628509

BALANCE SHEET (continued)
AS AT 31 JANUARY 2017

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 profit and loss account in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 October 2017.



Aaron Murray
Director

The notes on pages 3 to 9 form part of these financial statements.

TILES DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

Tiles Direct Limited is a private company limited by shares. The company is incorporated in Northern Ireland and has the company number NI628509. The registered office address and principal place of business is 15 Kilcarn Road, Ballygowan, Newtownards, BT23 6JT. The principal activity of the company continued to be a tile supplier to the retail market.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 (see note 3).

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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TILES DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Office equipment	-	25%	Reducing balance
Tenant improvements	-	10%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.4 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. Work in progress and finished goods include labour and attributable overheads.

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.

2.5 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.

2.6 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.

2.7 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.

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 payables or receivables, are measured,

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Profit and loss account.

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.

2.8 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

TILES DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 07 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.12 Taxation

Tax is recognised in the Profit and loss account, except that a change 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements;

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty;

- Tangible fixed assets (see note 3) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

TILES DIRECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

4. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	56,469	29,991
	<u>56,469</u>	<u>29,991</u>

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Tenant improve ments £	Total £
Cost or valuation					
At 1 February 2016	12,685	-	1,930	5,720	20,335
Additions	562	29,885	307	-	30,754
At 31 January 2017	<u>13,247</u>	<u>29,885</u>	<u>2,237</u>	<u>5,720</u>	<u>51,089</u>
Depreciation					
At 1 February 2016	3,171	-	483	572	4,226
Charge owned for the period	2,519	7,471	439	515	10,944
At 31 January 2017	<u>5,690</u>	<u>7,471</u>	<u>922</u>	<u>1,087</u>	<u>15,170</u>
Net book value					
At 31 January 2017	<u>7,557</u>	<u>22,414</u>	<u>1,315</u>	<u>4,633</u>	<u>35,919</u>
At 31 January 2016	<u>9,514</u>	<u>-</u>	<u>1,447</u>	<u>5,148</u>	<u>16,109</u>

TILES DIRECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	4,059	7,175
	<u>4,059</u>	<u>7,175</u>

7. Debtors

	2017 £	2016 £
Other debtors	200	-
Called up share capital not paid	-	1
	<u>200</u>	<u>1</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	32,491	51,667
	<u>32,491</u>	<u>51,667</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,688	12,113
Corporation tax	1,341	3,921
Taxation and social security	22,037	6,756
Other creditors	7,692	24,788
Accruals and deferred income	1,510	1,260
	<u>51,268</u>	<u>48,838</u>

TILES DIRECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

10. Share capital

**2017
£**

Shares classified as equity

Authorised, allotted, called up and fully paid

2 (2016 - 1) Ordinary Shares shares of £1 each

2

The shares were issued on incorporation.

11. Reserves

Profit and loss account

Includes all current period retained profits and losses.

12. Controlling party

Mr Aaron Murray is the controlling party.

TILES DIRECT LIMITED
