

Glenearn Flooring of Perth Limited
Unaudited Financial Statements
for the Year Ended 30 June 2019

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Glelearn Flooring of Perth Limited

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Glenearn Flooring of Perth Limited

(Registration number: SC151685)

Statement of Financial Position as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	124,715	114,786
Current assets			
Stocks	<u>5</u>	230,341	240,055
Debtors	<u>6</u>	52,458	53,972
Cash at bank and in hand		116,267	207,433
		399,066	501,460
Creditors: Amounts falling due within one year	<u>7</u>	(332,224)	(353,560)
Net current assets		66,842	147,900
Total assets less current liabilities		191,557	262,686
Creditors: Amounts falling due after more than one year	<u>7</u>	(18,506)	(21,776)
Provisions for liabilities		(16,274)	(14,710)
Net assets		156,777	226,200
Capital and reserves			
Called up share capital	<u>8</u>	73,000	73,000
Profit and loss account		83,777	153,200
Total equity		156,777	226,200

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

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

Glenearn Flooring of Perth Limited

(Registration number: SC151685)

Statement of Financial Position as at 30 June 2019

Approved and authorised by the Board on 11 December 2019 and signed on its behalf by:

.....

Mrs Jane Murray
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Glenearn Flooring of Perth Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Glenearn Road

Perth

PH2 0NJ

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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 and deferred 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.

Glenearn Flooring of Perth Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the 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.

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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture & Fittings	15% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	15% reducing balance
Computer Equipment	40% reducing balance
Property Improvements	2% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Glenearn Flooring of Perth Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Glenearn Flooring of Perth Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 13).

Gleearn Flooring of Perth Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 July 2018	35,155	95,576	10,793	30,230	89,129	260,883
Additions	-	10,536	-	863	18,366	29,765
Disposals	-	-	-	-	(20,170)	(20,170)
At 30 June 2019	35,155	106,112	10,793	31,093	87,325	270,478
Depreciation						
At 1 July 2018	1,354	67,596	6,388	23,777	46,982	146,097
Charge for the year	676	5,015	1,761	1,058	10,611	19,121
Eliminated on disposal	-	-	-	-	(19,455)	(19,455)
At 30 June 2019	2,030	72,611	8,149	24,835	38,138	145,763
Carrying amount						
At 30 June 2019	33,125	33,501	2,644	6,258	49,187	124,715
At 30 June 2018	33,801	27,980	4,405	6,453	42,147	114,786

Included within the net book value of land and buildings above is £33,125 (2018 - £33,801) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	230,341	240,055

6 Debtors

	2019 £	2018 £
Trade debtors	32,732	34,855
Prepayments	15,575	15,575
Other debtors	4,151	3,542
	52,458	53,972

Glenearn Flooring of Perth Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	30,018	38,414
Trade creditors		148,623	125,770
Taxation and social security		31,282	36,900
Accruals and deferred income		5,018	5,278
Other creditors		117,283	147,198
		<u>332,224</u>	<u>353,560</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>18,506</u>	<u>21,776</u>

8 Share capital

Allotted, called up and fully paid shares

	2019 No.	£	2018 No.	£
Ordinary A of £1 each	18,250	18,250	52,000	52,000
Ordinary B of £1 each	18,250	18,250	20,000	20,000
Ordinary C of £1 each	18,250	18,250	500	500
Ordinary D of £1 each	18,250	18,250	500	500
	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>	<u>73,000</u>

Gleearn Flooring of Perth Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	18,506	21,776

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	12,701	26,097
Finance lease liabilities	17,317	12,317
	30,018	38,414

10 Dividends

	2019 £	2018 £
Interim dividend of £72,635.00 (2018 - £74,571.00)	72,635	74,571

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.