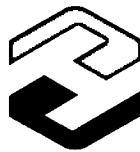


Registration number: 02217564

A. & S. Carpets & Vinyls Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2019



HALLIDAYS

MORE THAN JUST ACCOUNTANTS

Hallidays Group Limited
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Yew Street
Stockport
SK4 2HD

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COMPANIES HOUSE

A. & S. Carpets & Vinyls Limited

Company Information

Director	S Bolton
Registered office	c/o Hallidays Riverside House Kings Reach Business Park Yew Street Stockport Cheshire SK4 2HD
Bankers	The Royal Bank of Scotland Plc Manchester St Ann Street PO Box 320 St Ann Street Manchester M60 2SS
Accountants	Hallidays Group Limited Chartered Accountants Riverside House Kings Reach Business Park Yew Street Yew Street Stockport SK4 2HD

A. & S. Carpets & Vinyls Limited

(Registration number: 02217564)

Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	23,157	29,877
Current assets			
Stocks	5	344,516	356,468
Debtors	6	46,367	63,536
Cash at bank and in hand		28,517	8,626
		419,400	428,630
Creditors: Amounts falling due within one year	7	(204,750)	(208,588)
Net current assets		214,650	220,042
Total assets less current liabilities		237,807	249,919
Creditors: Amounts falling due after more than one year	7	-	(3,750)
Net assets		237,807	246,169
Capital and reserves			
Called up share capital	8	28,592	28,592
Share premium reserve		209,151	209,151
Profit and loss account		64	8,426
Total equity		237,807	246,169

For the financial 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 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 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 Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

A. & S. Carpets & Vinyls Limited
(Registration number: 02217564)
Balance Sheet as at 31 January 2019

Approved and authorised by the director on20th October 2019

S Bolton
Director



A. & S. Carpets & Vinyls Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

c/o Hallidays
Riverside House Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

The principal place of business is:

Unit B5
Fallons Road
Wardley Industrial Estate
Manchester
Lancashire
M28 2NY

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. There were no adjustments necessary to reconcile to the previous UK GAAP.

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.

A. & S. Carpets & Vinyls Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

Tax

The tax expense for the period comprises of 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.

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
Plant and machinery	15% Reducing balance & 20% Straight line
Motor Vehicles	25% Reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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.

A. & S. Carpets & Vinyls Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

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 Profit and Loss Account 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 Balance Sheet as a finance lease obligation.

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

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.

A. & S. Carpets & Vinyls Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2018 - 5).

A. & S. Carpets & Vinyls Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 February 2018	52,401	86,324	138,725
Disposals	(14,600)	-	(14,600)
At 31 January 2019	<u>37,801</u>	<u>86,324</u>	<u>124,125</u>
Depreciation			
At 1 February 2018	30,233	78,615	108,848
Charge for the year	5,860	860	6,720
Eliminated on disposal	(14,600)	-	(14,600)
At 31 January 2019	<u>21,493</u>	<u>79,475</u>	<u>100,968</u>
Carrying amount			
At 31 January 2019	<u>16,308</u>	<u>6,849</u>	<u>23,157</u>
At 31 January 2018	<u>22,168</u>	<u>7,709</u>	<u>29,877</u>

5 Stocks

	2019 £	2018 £
Finished goods and goods for resale	<u>344,516</u>	<u>356,468</u>

6 Debtors

	2019 £	2018 £
Trade debtors	39,043	56,212
Prepayments	7,323	7,323
Other debtors	<u>1</u>	<u>1</u>
	<u>46,367</u>	<u>63,536</u>

7 Creditors

Creditors: amounts falling due within one year

A. & S. Carpets & Vinyls Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

	Note	2019 £	2018 £
Due within one year			
Bank overdrafts	9	21,546	14,884
Finance lease liabilities	9	3,750	9,808
Trade creditors		77,065	119,855
Directors loan account	11	63,850	30,063
Taxation and social security		34,927	30,417
Other creditors		3,612	3,561
		<u>204,750</u>	<u>208,588</u>

Due after one year			
Finance lease liabilities	9	-	3,750

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	-	3,750

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>28,592</u>	<u>28,592</u>	<u>28,592</u>	<u>28,592</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	-	3,750

A. & S. Carpets & Vinyls Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	21,546	14,884
Finance lease liabilities	<u>3,750</u>	<u>9,808</u>
	<u>25,296</u>	<u>24,692</u>

Bank borrowings

Bank Overdraft is denominated in £. The carrying amount at year end is £21,546 (2018 - £14,884).

The bank overdraft is secured by a debenture on all property and assets.

Other borrowings

Finance Lease with a carrying amount of £3,750 (2018 - £13,559) is denominated in £

The finance leases are secured on the assets concerned.

10 Dividends

The director is proposing a final dividend of £Nil (2018 - £0.2798) per share totalling £Nil (2018 - £8,000.00). This dividend has not been accrued in the Balance Sheet.

Final dividends paid

	2019 £	2018 £
Final dividend of £0.2798 (2018 - £Nil) per each Ordinary £1.00	<u>8,000</u>	<u>-</u>

11 Related party transactions

Directors' remuneration

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

	2019 £	2018 £
Remuneration	32,977	33,014
Contributions paid to money purchase schemes	<u>1,500</u>	<u>1,500</u>
	<u>34,477</u>	<u>34,514</u>