

## **Eric Dines Contract Flooring Limited**

Unaudited Financial Statements

Year Ended

31 October 2019

Company Number 02219563



# Eric Dines Contract Flooring Limited

## Company Information

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<b>Directors</b>	N C Dines S M Dines J R Dines M J Taylor
<b>Company secretary</b>	S M Dines
<b>Registered number</b>	02219563
<b>Registered office</b>	Bridge House 4 Derby Road Ipswich Suffolk IP3 8DD
<b>Accountants</b>	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

# **Eric Dines Contract Flooring Limited**

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# **Eric Dines Contract Flooring Limited**

## **Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Eric Dines Contract Flooring Limited for the year ended 31 October 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eric Dines Contract Flooring Limited for the year ended 31 October 2019 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes 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.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Eric Dines Contract Flooring 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 results of Eric Dines Contract Flooring Limited. You consider that Eric Dines Contract Flooring 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 financial statements of Eric Dines Contract Flooring 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.

### **Use of our report**

This report is made solely to the board of directors of Eric Dines Contract Flooring Limited, as a body, in accordance with the terms of our engagement letter dated 9 March 2020. Our work has been undertaken solely to prepare for your approval the accounts of Eric Dines Contract Flooring Limited and state those matters that we have agreed to state to the board of directors of Eric Dines Contract Flooring Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eric Dines Contract Flooring Limited and its board of directors as a body for our work or for this report.

BDO LLP

**BDO LLP**  
Chartered Accountants  
Ipswich  
United Kingdom

Date: 26.06.2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Eric Dines Contract Flooring Limited**  
Registered number:02219563

**Statement of Financial Position**  
**As at 31 October 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	43,062	57,416
<b>Current assets</b>			
Stocks		40,990	46,850
Debtors: amounts falling due within one year	6	109,000	91,917
Cash at bank and in hand		362,329	475,144
<b>Current liabilities</b>		512,319	613,911
Creditors: amounts falling due within one year	7	(134,053)	(119,256)
<b>Net current assets</b>		378,266	494,655
<b>Total assets less current liabilities</b>		421,328	552,071
<b>Provisions for liabilities</b>			
Deferred tax		(7,322)	(8,459)
		(7,322)	(8,459)
<b>Net assets</b>		414,006	543,612

**Eric Dines Contract Flooring Limited**  
Registered number:02219563

**Statement of Financial Position (continued)**  
**As at 31 October 2019**

	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital		99	99
Profit and loss account		413,907	543,513
		<u>414,006</u>	<u>543,612</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

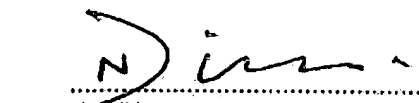
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's 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 FRS 102 Section 1A - small entities.

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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
N.C. Dines  
Director

Date: 25.06.2020

The notes on pages 5 to 9 form part of these financial statements.

# Eric Dines Contract Flooring Limited

## Statement of Changes in Equity For the Year Ended 31 October 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2018	99	543,513	543,612
<b>Comprehensive income for the year</b>			
Profit for the year	-	119,183	119,183
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	119,183	119,183
Dividends: Equity capital	-	(248,789)	(248,789)
<b>Total transactions with owners</b>	-	(248,789)	(248,789)
<b>At 31 October 2019</b>	<b>99</b>	<b>413,907</b>	<b>414,006</b>

## Statement of Changes in Equity For the Year Ended 31 October 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2017	99	766,299	766,398
<b>Comprehensive income for the year</b>			
Profit for the year	-	24,706	24,706
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	24,706	24,706
Dividends: Equity capital	-	(247,492)	(247,492)
<b>Total transactions with owners</b>	-	(247,492)	(247,492)
<b>At 31 October 2018</b>	<b>99</b>	<b>543,513</b>	<b>543,612</b>

The notes on pages 5 to 9 form part of these financial statements.

# Eric Dines Contract Flooring Limited

## Notes to the Financial Statements For the Year Ended 31 October 2019

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### 1. General information

Eric Dines Contract Flooring Limited is a company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 Going concern

The directors of the Company are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the Company, its customers, employees and suppliers. The directors are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term, however depending on the severity and length of the crisis there is a risk that the Company could require further funding or support. On this basis there is considered to be a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern.

#### 2.3 Turnover

Turnover comprises of revenue recognised by the company in respect of carpets and flooring supplied during the year, exclusive of Value Added Tax.

#### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company 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 01 November 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### 2.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.



# Eric Dines Contract Flooring Limited

## Notes to the Financial Statements For the Year Ended 31 October 2019

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### 2. Accounting policies (continued)

#### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.7 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance
Integral features	- 10 % straight line

#### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Provision is made for work in progress being the cost of work carried out but uninvoiced at the year end.

# **Eric Dines Contract Flooring Limited**

## **Notes to the Financial Statements For the Year Ended 31 October 2019**

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### **2. Accounting policies (continued)**

#### **2.9 Financial instruments**

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities including trade and other creditors are measured initially at transaction price (including transaction costs) and subsequently held at amortised cost.

Debt instruments that are payable or receivable within one year are measured at an undiscounted amount of cash or other consideration expected to be paid or received.

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

Preparation of financial statements requires management to exercise judgement in applying the company's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary.

In preparing these financial statements, the directors have made no judgements that could have a material effect on the result or shareholders funds.

### **4. Employees**

The average monthly number of employees, including directors, during the year was 10 (2018 - 12).

# Eric Dines Contract Flooring Limited

## Notes to the Financial Statements For the Year Ended 31 October 2019

### 5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 November 2018	143,888	56,719	200,607
At 31 October 2019	143,888	56,719	200,607
<b>Depreciation</b>			
At 1 November 2018	99,731	43,460	143,191
Charge for the year on owned assets	11,039	3,315	14,354
At 31 October 2019	110,770	46,775	157,545
<b>Net book value</b>			
At 31 October 2019	33,118	9,944	43,062
At 31 October 2018	44,157	13,259	57,416

### 6. Debtors

	2019 £	2018 £
Trade debtors	90,226	73,378
Other debtors	219	714
Prepayments and accrued income	18,555	17,825
	109,000	91,917

# Eric Dines Contract Flooring Limited

## Notes to the Financial Statements For the Year Ended 31 October 2019

### 7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	50,882	64,090
Corporation tax	31,439	-
Other taxation and social security	36,359	22,752
Other creditors	328	7,987
Accruals and deferred income	15,045	24,427
	<u>134,053</u>	<u>119,256</u>

### 8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,970 (2018 - £172,336).