

**Eric Dines Contract Flooring
Limited**

Unaudited Financial Statements

Year Ended

31 October 2018

Company Number 02219563

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Eric Dines Contract Flooring Limited

Company Information

Directors

N C Dines
S M Dines
J R Dines
M J Taylor

Company secretary

S M Dines

Registered number

02219563

Registered office

Bridge House
4 Derby Road
Ipswich
Suffolk
IP3 8DD

Accountants

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 2018 **Unaudited Financial Statements of Eric Dines Contract Flooring Limited**

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 2018 which comprise statement of financial position, 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/>

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 24 October 2016. 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.

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 profit 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.

BDO LLP

BDO LLP
Ipswich
United Kingdom

20.3.19

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	57,416	478,473
Current assets			
Stocks		46,850	25,106
Debtors: amounts falling due within one year	6	91,918	158,085
Cash at bank and in hand		475,144	384,078
		<u>613,912</u>	<u>567,269</u>
Creditors: amounts falling due within one year	7	(119,257)	(266,642)
Net current assets		<u>494,655</u>	<u>300,627</u>
Total assets less current liabilities		<u>552,071</u>	<u>779,100</u>
Provisions for liabilities			
Deferred tax	8	(8,459)	(12,702)
		<u>(8,459)</u>	<u>(12,702)</u>
Net assets		<u><u>543,612</u></u>	<u><u>766,398</u></u>

Eric Dines Contract Flooring Limited

Registered number: 02219563

Statement of Financial Position (continued) As at 31 October 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		99	99
Profit and loss account		543,513	766,299
		<u>543,612</u>	<u>766,398</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 Companies Act 2006.

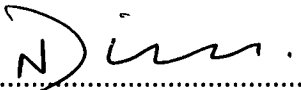
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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: 6TH MARCH 2019

The notes on pages 5 to 10 form part of these financial statements.

Eric Dines Contract Flooring Limited

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
Comprehensive income for the year			
Profit for the year	-	24,706	24,706
Total comprehensive income for the year	-	24,706	24,706
Dividends: Equity capital	-	(247,492)	(247,492)
Total transactions with owners	-	(247,492)	(247,492)
At 31 October 2018	99	543,513	543,612

The notes on pages 5 to 10 form part of these financial statements.

Statement of Changes in Equity For the Year Ended 31 October 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2016	99	858,289	858,388
Comprehensive income for the year			
Profit for the year	-	160,452	160,452
Prior year adjustment	-	(188,100)	(188,100)
Total comprehensive income for the year	-	(27,648)	(27,648)
Dividends: Equity capital	-	(64,342)	(64,342)
Total transactions with owners	-	(64,342)	(64,342)
At 31 October 2017	99	766,299	766,398

The notes on pages 5 to 10 form part of these financial statements.

Eric Dines Contract Flooring Limited

Notes to the Financial Statements For the Year Ended 31 October 2018

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 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 Turnover

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

2.3 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 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 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 2018

2. Accounting policies (continued)

2.5 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.

2.6 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

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 Statement of Comprehensive Income.

Eric Dines Contract Flooring Limited

Notes to the Financial Statements For the Year Ended 31 October 2018

2. Accounting policies (continued)

2.7 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.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Creditors

Short term creditors are measured at the transaction price.

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

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

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 7)

Tangible fixed assets, other than investment properties, 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.

4. Employees

The average monthly number of employees, including directors, during the year was 12 (2017 - 12).

Eric Dines Contract Flooring Limited

Notes to the Financial Statements For the Year Ended 31 October 2018

5. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 November 2017	585,768	141,168	56,718	783,654
Additions	-	19,131	-	19,131
Disposals	(585,768)	(16,411)	-	(602,179)
At 31 October 2018	-	143,888	56,718	200,606
Depreciation				
At 1 November 2017	168,179	97,323	39,679	305,181
Charge for the year on owned assets	1,953	12,786	3,780	18,519
Disposals	(170,132)	(10,378)	-	(180,510)
At 31 October 2018	-	99,731	43,459	143,190
Net book value				
At 31 October 2018	-	44,157	13,259	57,416
At 31 October 2017	417,589	43,845	17,039	478,473

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	-	417,589
	-	417,589

6. Debtors

	2018 £	2017 £
Trade debtors	73,379	148,438
Other debtors	714	-
Prepayments and accrued income	17,825	9,647
	91,918	158,085

Eric Dines Contract Flooring Limited

Notes to the Financial Statements For the Year Ended 31 October 2018

6. Debtors (continued)

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	64,091	55,823
Corporation tax	-	41,024
Other taxation and social security	22,752	37,023
Other creditors	7,987	109,878
Accruals and deferred income	24,427	22,894
	<u>119,257</u>	<u>266,642</u>

8. Deferred taxation

	2018 £
At beginning of year	(12,702)
Charged to profit or loss	4,243
At end of year	<u>(8,459)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	8,459	12,702
	<u>8,459</u>	<u>12,702</u>

9. 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 £172,336 (2017 - £59,814).

Eric Dines Contract Flooring Limited

Notes to the Financial Statements For the Year Ended 31 October 2018

10. Related party transactions

During the year dividends were paid to directors and a related party, totalling to £247,492 (2017 - £64,342).

Included in other creditors is a total of £Nil (2017 - £107,170) owed to directors of the company. Included within other debtors was £448 owed by a director of the company. No interest was charged on the balance and the balance is repayable on demand.