

Eric Dines Contract Flooring Limited

Unaudited Financial Statements

Year Ended

31 October 2022

Company Number 02219563



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 2022

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 2022 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 <https://www.icaew.com/regulation/a-z>.

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: 16 May 2023

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	61,014	46,697
		<u>61,014</u>	<u>46,697</u>
Current assets			
Stocks		37,036	32,029
Debtors: amounts falling due within one year	6	132,070	169,609
Cash at bank and in hand		388,729	449,719
		<u>557,835</u>	<u>651,357</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(165,532)	(193,887)
Net current assets		<u>392,303</u>	<u>457,470</u>
Total assets less current liabilities		<u>453,317</u>	<u>504,167</u>
Provisions for liabilities			
Deferred tax		(13,442)	(11,674)
Net assets		<u><u>439,875</u></u>	<u><u>492,493</u></u>

Eric Dines Contract Flooring Limited
Registered number: 02219563

Statement of Financial Position (continued)
As at 31 October 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	8	107	105
Profit and loss account		439,768	492,388
		<u>439,875</u>	<u>492,493</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: 9 May 2023

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 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2021	105	492,388	492,493
Comprehensive income for the year			
Profit for the year	-	63,641	63,641
Total comprehensive income for the year	-	63,641	63,641
Dividends: Equity capital	-	(116,261)	(116,261)
Shares issued during the year	2	-	2
Total transactions with owners	2	(116,261)	(116,259)
At 31 October 2022	107	439,768	439,875

Statement of Changes in Equity For the Year Ended 31 October 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2020	103	369,256	369,359
Comprehensive income for the year			
Profit for the year	-	191,374	191,374
Total comprehensive income for the year	-	191,374	191,374
Dividends: Equity capital	-	(68,242)	(68,242)
Shares issued during the year	2	-	2
Total transactions with owners	2	(68,242)	(68,240)
At 31 October 2021	105	492,388	492,493

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 2022

1. General information

Eric Dines Contract Flooring Limited is a company limited by shares incorporated in England and Wales under the Companies Act. 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 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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

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 2022

2. Accounting policies (continued)

2.5 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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.

Eric Dines Contract Flooring Limited

Notes to the Financial Statements For the Year Ended 31 October 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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:

Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% reducing balance

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.

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 12 (2021 -12).

Eric Dines Contract Flooring Limited

Notes to the Financial Statements For the Year Ended 31 October 2022

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Total £
Cost			
At 1 November 2021	160,014	57,040	217,054
Additions	23,195	7,840	31,035
Disposals	-	(8,845)	(8,845)
At 31 October 2022	183,209	56,035	239,244
Depreciation			
At 1 November 2021	119,157	51,200	170,357
Charge for the year	14,558	2,108	16,666
Disposals	-	(8,793)	(8,793)
At 31 October 2022	133,715	44,515	178,230
Net book value			
At 31 October 2022	49,494	11,520	61,014
At 31 October 2021	40,857	5,840	46,697

6. Debtors

	2022 £	2021 £
Trade debtors	116,538	154,940
Other debtors	8	6
Prepayments and accrued income	15,524	14,663
	132,070	169,609

Eric Dines Contract Flooring Limited

Notes to the Financial Statements For the Year Ended 31 October 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	71,520	81,771
Corporation tax	14,877	44,625
Other taxation and social security	35,628	31,362
Other creditors	27,146	20,201
Accruals and deferred income	16,361	15,928
	<u>165,532</u>	<u>193,887</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
99 (2021 -99) ordinary shares of £1.00 each	99	99
8 (2021 -6) ordinary B shares of £1.00 each	8	6
	<u>107</u>	<u>105</u>

During the year 2 Ordinary B Shares were issued at £1 each as a result of share options being exercised.

Eric Dines Contract Flooring Limited

Notes to the Financial Statements For the Year Ended 31 October 2022

9. Share based payments

The company operates a share option plan, under which senior management and other qualifying staff have been granted options to subscribe for Ordinary B Shares in Eric Dines Contract Flooring Limited. All options are settled by the issue of Ordinary B Shares. At 31 October 2022, the number of company employees participating was 1.

Share options outstanding at 31 October 2022 had a weighted average exercise price of £1 and a weighted average contractual life of 5 years. Two share options were exercised during the year. There are no performance conditions attached to any of the share options granted up to the Statement of Financial Position date, other than continued employment up to the exercise date.

As at 31 October 2022, the total number of options outstanding over the Ordinary B Shares and the dates on which they were granted was as follows:

	Weighted average exercise price (pence) 2022	Number 2022
Granted on 26 November 2019	1,100	11
Exercised during the year ended 31 October 2020	(400)	(4)
Exercised during the year ended 31 October 2021	(200)	(2)
Exercised during the year ended 31 October 2022	(200)	(2)
	<hr/>	<hr/>
Outstanding	300	3
	<hr/>	<hr/>

10. 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 £129,655 (2021 - £24,658).

11. Related party transactions

Included within other creditors is £27,143 (2021 - £19,971) owed to the directors of the company. No interest was charged on the balance and the balance is repayable on demand.