

TILES & BATHS DIRECT LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2019

TILES & BATHS DIRECT LIMITED
UNAUDITED ACCOUNTS
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TILES & BATHS DIRECT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019

Director	Mr S Joel
Company Number	04151664 (England and Wales)
Registered Office	Churchill House, Suite 112 120 Bunns Lane Mill Hill London NW7 2AS
Accountants	Platts Churchill House, Suite 112 120 Bunns Lane Mill Hill London NW7 2AS

TILES & BATHS DIRECT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	470,308	243,811
Current assets			
Inventories	5	737,445	585,223
Debtors	<u>6</u>	1,833,548	1,634,609
Cash at bank and in hand		828,611	586,777
		<u>3,399,604</u>	<u>2,806,609</u>
Creditors: amounts falling due within one year	<u>7</u>	(3,739,004)	(2,626,053)
Net current (liabilities)/assets		<u>(339,400)</u>	<u>180,556</u>
Total assets less current liabilities		130,908	424,367
Provisions for liabilities			
Deferred tax	<u>8</u>	(83,036)	(38,613)
Net assets		<u>47,872</u>	<u>385,754</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		47,870	385,752
Shareholders' funds		<u>47,872</u>	<u>385,754</u>

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 10 December 2019.

Mr S Joel
Director

Company Registration No. 04151664

TILES & BATHS DIRECT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2019

1 Statutory information

Tiles & Baths Direct Limited is a private company, limited by shares, registered in England and Wales, registration number 04151664. The registered office is Churchill House, Suite 112, 120 Bunns Lane, Mill Hill, London, NW7 2AS.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The company (a wholly owned subsidiary) has taken advantage of the exemption under FRS 102, Section 33.1A, in that, disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net discounts and value added taxes. Turnover includes revenue earned from goods sold, including, flooring, tiles, kitchens, bathrooms and bathroom accessories.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the point a sale being recognised when goods are collected by the customer or when delivered to the customer.

Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant & machinery	15% straight line basis
Fixtures & fittings	15% straight line basis

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

TILES & BATHS DIRECT LIMITED
NOTES TO THE ACCOUNTS
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Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 May 2018	36,134	1,478,439	183,589	1,698,162
Additions	8,354	293,169	7,969	309,492
At 30 April 2019	44,488	1,771,608	191,558	2,007,654
Depreciation				
At 1 May 2018	31,112	1,261,163	162,076	1,454,351
Charge for the year	2,006	76,567	4,422	82,995
At 30 April 2019	33,118	1,337,730	166,498	1,537,346
Net book value				
At 30 April 2019	11,370	433,878	25,060	470,308
At 30 April 2018	5,022	217,276	21,513	243,811

5 Inventories

	2019	2018
	£	£
Finished goods	737,445	585,223
	737,445	585,223

TILES & BATHS DIRECT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2019

6 Debtors	2019	2018
	£	£
Trade debtors	456,283	313,596
Amounts due from group undertakings etc.	738,786	848,949
Accrued income and prepayments	35,376	20,261
Other debtors	603,103	451,803
	<u>1,833,548</u>	<u>1,634,609</u>
7 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	2,484,408	1,939,122
Taxes and social security	303,975	418,900
Other creditors	162,929	163,874
Loans from directors	675,448	-
Accruals	112,244	104,157
	<u>3,739,004</u>	<u>2,626,053</u>
8 Deferred taxation	2019	2018
	£	£
Accelerated capital allowances	83,036	38,613
	<u>83,036</u>	<u>38,613</u>
	2019	2018
	£	£
Provision at start of year	38,613	35,820
Charged to the profit and loss account	44,423	2,793
Provision at end of year	<u>83,036</u>	<u>38,613</u>
9 Share capital	2019	2018
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
10 Operating lease commitments	2019	2018
	£	£
At 30 April 2019 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	313,103	301,224
Within two to five years	7,847	2,142
	<u>320,950</u>	<u>303,366</u>

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2019

11 Transactions with related parties

The company (a wholly owned subsidiary) has taken advantage of the exemption under FRS 102, Section 33.1A. in that, disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

See notes for disclosure of the directors' remuneration.

Key management compensation for the year amounted to £260,193 (2018 - £262,323).

At the Balance Sheet date, the Company was owed an amount in the sum of £Nil (2018 - £22,080) included within the Trade Debtors from Prima Marble & Granite Ltd, a Company in which Mr S Joel is a Director and Non-Controlling Shareholder and which is interest free and repayable on demand.

At the Balance Sheet date, the Company was owed an amount in the sum of £18,058 (2018 - £15,285) from TB Direct (Holdings) Ltd, the Company's ultimate parent undertaking which has a common director and which is interest free and repayable on demand.

At the Balance Sheet date, included in Debtors, the Company was owed an amount in the sum of £1,235 (2018 - £1,261) from Topsy Turvy Designs Ltd, a Company in which Mr S Joel is a Director and Shareholder and which is interest free and repayable on demand.

At the Balance Sheet date, included in Debtors, the Company was owed an amount in the sum of £18,211 (2018 - £18,211) from Villa Estates Ltd, a Company in which Mr S Joel is a Director and Shareholder and which is interest free and repayable on demand.

At the Balance Sheet date, included in Debtors, the Company was owed an amount in the sum of £700,802 (2018 - £814,193) from TBK Tiles Factory Outlet Ltd, a Company in which Mr S Joel is a Director and Shareholder and which is interest free and repayable on demand.

At the Balance Sheet date, included in Debtors, the Company was owed an amount in the sum of £480 (2018 - £Nil) from TBK Kitchens Ltd, a Company in which Mr S Joel is a Director and Shareholder and which is interest free and repayable on demand.

At the Balance Sheet date, the Company owed an amount in the sum of £10,764 (2018 - £7,242) included within Other Creditors to Prima Marble & Granite Ltd, a Company in which Mr S Joel is a Director and Non-Controlling Shareholder in which is interest free and repayable on demand.

During the year the Company leased the business premises in the sum of £300,00 (2018 - £300,000) from Topsy Turvy Designs Ltd, a company in which Mr S Joel is also a director and shareholder.

12 Controlling party

The immediate parent undertaking is TB Direct (Holdings) Limited.

The ultimate controlling party is Mr S Joel.

13 Average number of employees

During the year the average number of employees was 24 (2018: 30).

