

**TILES & BATHS DIRECT LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020**

TILES & BATHS DIRECT LIMITED
UNAUDITED ACCOUNTS
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TILES & BATHS DIRECT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020

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 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,027,457	470,308
Current assets			
Inventories		871,450	737,445
Debtors	5	1,734,239	1,833,548
Cash at bank and in hand		294,515	828,611
		<u>2,900,204</u>	<u>3,399,604</u>
Creditors: amounts falling due within one year	6	(2,591,640)	(3,063,556)
Net current assets		<u>308,564</u>	<u>336,048</u>
Total assets less current liabilities		1,336,021	806,356
Creditors: amounts falling due after more than one year	7	(951,534)	(675,448)
Provisions for liabilities			
Deferred tax	8	(190,032)	(83,036)
Net assets		<u>194,455</u>	<u>47,872</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		194,453	47,870
Shareholders' funds		<u>194,455</u>	<u>47,872</u>

For the year ending 30 April 2020 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.

The financial statements were approved by the Board and authorised for issue on 15 February 2021 and were signed on its behalf by

Mr S Joel
Director

Company Registration No. 04151664

TILES & BATHS DIRECT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

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
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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 2019	44,488	1,771,608	191,558	2,007,654
Additions	2,595	731,172	4,699	738,466
At 30 April 2020	47,083	2,502,780	196,257	2,746,120
Depreciation				
At 1 May 2019	33,118	1,337,730	166,498	1,537,346
Charge for the year	2,095	174,758	4,464	181,317
At 30 April 2020	35,213	1,512,488	170,962	1,718,663
Net book value				
At 30 April 2020	11,870	990,292	25,295	1,027,457
At 30 April 2019	11,370	433,878	25,060	470,308

TILES & BATHS DIRECT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2020

5 Debtors	2020	2019
	£	£
Less than one year		
Trade debtors	183,842	456,283
Amounts due from group undertakings etc.	794,262	738,786
Accrued income and prepayments	17,653	35,376
Other debtors	738,482	603,103
Total debtors less than one year	1,734,239	1,833,548
Greater than one year		
Total debtors	1,734,239	1,833,548
Amounts due after more than one year	707,320	770,316
6 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	593,724	1,023,104
Taxes and social security	293,518	303,975
Other creditors	1,684,730	1,624,233
Accruals	19,668	112,244
	2,591,640	3,063,556
7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Loans from directors	951,534	675,448
8 Deferred taxation	2020	2019
	£	£
Accelerated capital allowances	190,032	83,036
	2020	2019
	£	£
Provision at start of year	83,036	38,613
Charged to the profit and loss account	106,996	44,423
Provision at end of year	190,032	83,036
9 Share capital	2020	2019
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

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10 Operating lease commitments

2020 **2019**
£ **£**

At 30 April 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:

Operating leases expiring:

Within one year	12,797	313,103
Within two to five years	2,970	7,847
	15,767	320,950

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 £227,635 (2019 - £260,193).

At the Balance Sheet date, the Company was owed an amount in the sum of £19,931 (2019 - £18,058) 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 £66,158 (2019 - £1,235) 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 £Nil (2019 - £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 £707,320 (2019 - £770,316) 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 after more than one year.

At the Balance Sheet date, included in Debtors, the Company was owed an amount in the sum of £853 (2019 - £480) 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.

During the year the Company leased the business premises in the sum of £275,000 (2019 - £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 (2019: 24).

