

**TILES & BATHS DIRECT LIMITED  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**TILES & BATHS DIRECT LIMITED**  
**UNAUDITED ACCOUNTS**  
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**TILES & BATHS DIRECT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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<b>Director</b>	Mr S Joel
<b>Company Number</b>	04151664 (England and Wales)
<b>Registered Office</b>	Churchill House, Suite 112 120 Bunns Lane Mill Hill London NW7 2AS
<b>Accountants</b>	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 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	921,829	1,027,457
<b>Current assets</b>			
Inventories		850,202	871,450
Debtors	<u>5</u>	2,168,923	1,734,239
Cash at bank and in hand		1,539,950	294,515
		<u>4,559,075</u>	<u>2,900,204</u>
<b>Creditors: amounts falling due within one year</b>	<u>6</u>	(2,915,407)	(2,591,640)
<b>Net current assets</b>		<u>1,643,668</u>	<u>308,564</u>
<b>Total assets less current liabilities</b>		<u>2,565,497</u>	<u>1,336,021</u>
<b>Creditors: amounts falling due after more than one year</b>	<u>7</u>	(1,313,450)	(951,534)
<b>Provisions for liabilities</b>			
Deferred tax		(170,896)	(190,032)
<b>Net assets</b>		<u>1,081,151</u>	<u>194,455</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>1,081,149</u>	<u>194,453</u>
<b>Shareholders' funds</b>		<u>1,081,151</u>	<u>194,455</u>

For the year ending 30 April 2021 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 29 September 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 2021**

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**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.

**Government grants**

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

**4 Tangible fixed assets**

	<b>Plant &amp; machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>	At cost	At cost	At cost	At cost	
At 1 May 2020	47,083	-	2,502,780	196,257	2,746,120
Additions	-	9,375	46,962	711	57,048
At 30 April 2021	47,083	9,375	2,549,742	196,968	2,803,168
<b>Depreciation</b>					
At 1 May 2020	35,213	-	1,512,488	170,962	1,718,663
Charge for the year	1,781	1,406	155,588	3,901	162,676
At 30 April 2021	36,994	1,406	1,668,076	174,863	1,881,339
<b>Net book value</b>					
At 30 April 2021	10,089	7,969	881,666	22,105	921,829
At 30 April 2020	11,870	-	990,292	25,295	1,027,457

**TILES & BATHS DIRECT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

<b>5 Debtors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	350,668	183,842
Amounts due from group undertakings etc.	1,025,101	794,262
Accrued income and prepayments	24,672	17,653
Other debtors	768,482	738,482
	<u>2,168,923</u>	<u>1,734,239</u>
Amounts due after more than one year	<u>622,599</u>	<u>707,320</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	152,941	-
Trade creditors	617,512	593,724
Taxes and social security	468,921	293,518
Other creditors	1,649,516	1,684,730
Accruals	26,517	19,668
	<u>2,915,407</u>	<u>2,591,640</u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	497,059	-
Loans from directors	816,391	951,534
	<u>1,313,450</u>	<u>951,534</u>
<b>8 Share capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
<b>9 Operating lease commitments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 30 April 2021 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	-	12,797
Within two to five years	-	2,970
	<u>-</u>	<u>15,767</u>

**TILES & BATHS DIRECT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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**10 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 £287,253 (2020 - £227,635).

At the Balance Sheet date, the Company was owed an amount in the sum of £21,804 (2020 - £19,931) 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 £379,106 (2020 - £66,158) 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 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 £622,599 (2020 - £770,320) 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 £1,596 (2020 - £853) 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 Nil (2020 - £275,000) from Topsy Turvy Designs Ltd, a company in which Mr S Joel is also a director and shareholder.

During the year the Company leased the business premises in the sum of £132,000 (2020 - Nil) from TBK Tiles Factory Outlet Ltd, a company in which Mr S Joel is also a director and shareholder.

**11 Controlling party**

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

The ultimate controlling party is Mr S Joel.

**12 Average number of employees**

During the year the average number of employees was 15 (2020: 24).



