

COMPANY REGISTRATION NUMBER: 06044402

Godiva Carpets Limited

Filleted Unaudited Financial Statements

29 April 2023

Godiva Carpets Limited

Statement of Financial Position

29 April 2023

		29 Apr 23	30 Apr 22
	Note	£	£
Fixed assets			
Intangible assets	4	21,000	25,200
Tangible assets	5	47,698	45,111
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		68,698	70,311
Current assets			
Stocks		182,000	175,000
Debtors	6	10,074	6,752
Cash at bank and in hand		4,701	—
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		196,775	181,752
Prepayments and accrued income		138	—
Creditors: amounts falling due within one year	7	328,036	369,334
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Net current liabilities		131,123	187,582
		-----	-----
Total assets less current liabilities		(62,425)	(117,271)
Accruals and deferred income		3,035	2,300
		-----	-----
Net liabilities		(65,460)	(119,571)
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Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(65,560)	(119,671)
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Shareholders deficit		(65,460)	(119,571)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 29 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Godiva Carpets Limited

Statement of Financial Position *(continued)*

29 April 2023

These financial statements were approved by the board of directors and authorised for issue on 15 April 2024 , and are signed on behalf of the board by:

C. L. Pithie

Director

Company registration number: 06044402

Godiva Carpets Limited

Notes to the Financial Statements

Period from 1 May 2022 to 29 April 2023

1. General information

The company is a private company limited by shares, registered and trading in England and Wales with company number 06044402 . The address of the registered office is 9 Hurst Road, Longford, Coventry, England, CV6 6EG.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

The continuation of the company's affairs is dependant upon the support of the directors. These accounts have been prepared on a going concern basis which assumes their support for the foreseeable future.

Judgements and key sources of estimation uncertainty

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historic experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, however actual results may differ from these estimates. For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements	-	20% straight line
Fixtures & Fittings	-	33% straight line
Motor Vehicles	-	25% reducing balance
Plant & Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The company only has basic financial instruments. - Financial assets Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss. - Financial liabilities Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the period amounted to 4 (2022: 7).

4. Intangible assets

	Goodwill £
Cost	
At 1 May 2022 and 29 April 2023	42,000
Amortisation	
At 1 May 2022	16,800
Charge for the period	4,200
At 29 April 2023	21,000
Carrying amount	
At 29 April 2023	21,000
At 30 April 2022	25,200

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 May 2022	29,182	—	2,100	22,731	54,013
Additions	—	11,713	—	—	11,713
At 29 April 2023	29,182	11,713	2,100	22,731	65,726
Depreciation					
At 1 May 2022	2,226	—	1,436	5,240	8,902
Charge for the period	2,432	3,904	166	2,624	9,126
At 29 April 2023	4,658	3,904	1,602	7,864	18,028
Carrying amount					
At 29 April 2023	24,524	7,809	498	14,867	47,698
At 30 April 2022	26,956	—	664	17,491	45,111

6. Debtors

	29 Apr 23 £	30 Apr 22 £
Trade debtors	9,950	6,752
Other debtors	124	—
	10,074	6,752

7. Creditors: amounts falling due within one year

	29 Apr 23 £	30 Apr 22 £
Bank loans and overdrafts	—	8,786
Trade creditors	62,309	92,235
Social security and other taxes	5,565	5,671
Other creditors	260,162	262,642
	328,036	369,334

8. Called up share capital

Issued, called up and fully paid

	29 Apr 23		30 Apr 22	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	29 Apr 23	30 Apr 22
	£	£
Not later than 1 year	52,104	52,104
Later than 1 year and not later than 5 years	134,603	186,708
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	186,707	238,812
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10. Directors' advances, credits and guarantees

At the reporting date the directors loan account was in credit by £248,737 (2022: £256,434). There is no fixed term for repayment and no interest is charged.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.