

C R Stanley Carpets (Plymouth) Limited**Registered number:** 09126338**Balance Sheet****as at 31 July 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	24,000	36,000
Tangible assets	4	11,762	14,403
		<u>35,762</u>	<u>50,403</u>
Current assets			
Stocks		37,357	34,899
Debtors	5	30,282	-
		<u>67,639</u>	<u>34,899</u>
Creditors: amounts falling due within one year	6	(100,468)	(84,655)
Net current liabilities		<u>(32,829)</u>	<u>(49,756)</u>
Total assets less current liabilities		<u>2,933</u>	<u>647</u>
Provisions for liabilities		(2,235)	-
Net assets		<u>698</u>	<u>647</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(302)	(353)
Shareholders' funds		<u>698</u>	<u>647</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr C R Stanley (Junior)

Director

Approved by the board on 26 April 2018

C R Stanley Carpets (Plymouth) Limited

Notes to the Accounts

for the year ended 31 July 2017

1 Accounting policies

Basis of preparation

The accounts 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 August 2016	60,000
At 31 July 2017	<u>60,000</u>
Amortisation	
At 1 August 2016	24,000
Provided during the year	12,000
At 31 July 2017	<u>36,000</u>
Net book value	
At 31 July 2017	<u>24,000</u>
At 31 July 2016	<u>36,000</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			

At 1 August 2016	9,462	11,968	21,430
Additions	424	-	424
At 31 July 2017	<u>9,886</u>	<u>11,968</u>	<u>21,854</u>
Depreciation			
At 1 August 2016	2,718	4,309	7,027
Charge for the year	1,150	1,915	3,065
At 31 July 2017	<u>3,868</u>	<u>6,224</u>	<u>10,092</u>
Net book value			
At 31 July 2017	<u>6,018</u>	<u>5,744</u>	<u>11,762</u>
At 31 July 2016	<u>6,744</u>	<u>7,659</u>	<u>14,403</u>

5 Debtors	2017	2016
	£	£
Other debtors	<u>30,282</u>	<u>-</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	15,632	25,883
Trade creditors	56,195	40,905
Corporation tax	5,124	4,169
Other taxes and social security costs	13,403	2,989
Other creditors	<u>10,114</u>	<u>10,709</u>
	<u>100,468</u>	<u>84,655</u>

7 Related party transactions

Included within other creditors is an amount owed to Mr C Stanley (Junior) £3,332 and Mr S Addison £3,332.

Mr C Stanley (Senior) owes the company £29,105.

A dividend of £1,000 was paid to the directors Mr C Stanley (Senior), Mrs J D Stanley, Mr C Stanley (Junior) and Mr S Addison.

Interest at the rate of 5% per annum is paid on loans owed to the directors.

The company operates from 87 Crownhill Road, Plymouth, PL5 3BL. This property is owned by the directors Mr C Stanley (Senior) & Mrs J D Stanley. The company paid the directors rent of £18,000 for use of the premises.

8 Other information

C R Stanley Carpets (Plymouth) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Metropolitan House

37 The Millfields

Plymouth

Devon

PL1 3JB

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.