

COMPANY REGISTRATION NUMBER: 01319375

**Clarke's Carpets (Romford) Limited**  
**Unaudited financial statements**  
**30 September 2020**



# Clarke's Carpets (Romford) Limited

## Statement of financial position

30 September 2020

|  | Note | 2020<br>£        | £               | 2019<br>£        | £               |
|--|------|------------------|-----------------|------------------|-----------------|
| <b>Fixed assets</b>  |      |                  |                 |                  |                 |
| Tangible assets  | 5    |                  | 63,333          |                  | 80,311          |
| <b>Current assets</b>  |      |                  |                 |                  |                 |
| Stocks   |      | 294,366          |                 | 306,431          |                 |
| Debtors  | 6    | 33,989           |                 | 71,671           |                 |
| Cash at bank and in hand                                       |      | 752,493          |                 | 249,118          |                 |
|  |      | <u>1,080,848</u> |                 | <u>627,220</u>   |                 |
| <b>Creditors: Amounts falling due within one year</b>          | 7    | <u>(543,529)</u> |                 | <u>(386,213)</u> |                 |
| <b>Net current assets</b>                                      |      |                  | <u>537,319</u>  |                  | <u>241,007</u>  |
| <b>Total assets less current liabilities</b>                   |      |                  | <u>600,652</u>  |                  | <u>321,318</u>  |
| <b>Creditors: Amounts falling due after more than one year</b> | 8    |                  | (350,211)       |                  | (69,311)        |
| <b>Accruals and deferred income</b>                            |      |                  | <u>(12,850)</u> |                  | <u>(17,426)</u> |
| <b>Net assets</b>  |      |                  | <u>237,591</u>  |                  | <u>234,581</u>  |
| <b>Capital and reserves</b>                                    |      |                  |                 |                  |                 |
| Called up share capital  |      |                  | 102             |                  | 102             |
| Profit and loss account  |      |                  | <u>237,489</u>  |                  | <u>234,479</u>  |
| <b>Shareholders funds</b>                                      |      |                  | <u>237,591</u>  |                  | <u>234,581</u>  |

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 year ending 30 September 2020 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 year 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.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

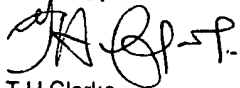
# **Clarke's Carpets (Romford) Limited**

## **Statement of financial position *(continued)***

**30 September 2020**

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These financial statements were approved by the board of directors and authorised for issue on 25/06/2021 and are signed on behalf of the board by:



T H Clarke  
Director

Company registration number: 01319375

**The notes on pages 3 to 5 form part of these financial statements.**

# Clarke's Carpets (Romford) Limited

## Notes to the financial statements

Year ended 30 September 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 315 Hornchurch Road, Roneo Corner, Romford, Essex, RM12 4TQ, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

#### 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

Deferred tax is provided, on an undiscounted basis, in respect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### 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:

|                                  |   |  |
|----------------------------------|---|--|
| Short Leasehold Property         | - | Straight line over the life of the lease |
| Fixtures, Fittings and Equipment | - | 15% per annum reducing balance method    |
| Motor Vehicles                   | - | 20% per annum reducing balance method    |

#### 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.

# Clarke's Carpets (Romford) Limited

## Notes to the financial statements *(continued)*

Year ended 30 September 2020

### 3. Accounting policies *(continued)*

#### 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.

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.

### 4. Employee numbers

The average number of employees during the year was 22 (2019: 24).

### 5. Tangible assets

|                             | Short<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Motor vehicles<br>£ | Total<br>£       |
|-----------------------------|-------------------------------------|-------------------------------|---------------------|------------------|
| <b>Cost</b>                 |                                     |                               |                     |                  |
| At 1 October 2019           | 749,163                             | 708,103                       | 94,090              | 1,551,356        |
| Disposals                   | —                                   | —                             | (12,500)            | (12,500)         |
| <b>At 30 September 2020</b> | <b>749,163</b>                      | <b>708,103</b>                | <b>81,590</b>       | <b>1,538,856</b> |
| <b>Depreciation</b>         |                                     |                               |                     |                  |
| At 1 October 2019           | 746,165                             | 660,729                       | 64,151              | 1,471,045        |
| Charge for the year         | 599                                 | 7,115                         | 5,168               | 12,882           |
| Disposals                   | —                                   | —                             | (8,404)             | (8,404)          |
| <b>At 30 September 2020</b> | <b>746,764</b>                      | <b>667,844</b>                | <b>60,915</b>       | <b>1,475,523</b> |
| <b>Carrying amount</b>      |                                     |                               |                     |                  |
| <b>At 30 September 2020</b> | <b>2,399</b>                        | <b>40,259</b>                 | <b>20,675</b>       | <b>63,333</b>    |
| At 30 September 2019        | 2,998                               | 47,374                        | 29,939              | 80,311           |

### 6. Debtors

|                                | 2020<br>£     | 2019<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 13,220        | 18,335        |
| Prepayments and accrued income | 11,332        | 12,716        |
| Other debtors                  | 9,437         | 40,620        |
|                                | <b>33,989</b> | <b>71,671</b> |

# Clarke's Carpets (Romford) Limited

## Notes to the financial statements *(continued)*

### Year ended 30 September 2020

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**7. Creditors: Amounts falling due within one year**

|                                 | 2020<br>£      | 2019<br>£      |
|---------------------------------|----------------|----------------|
| Trade creditors                 | 217,805        | 185,150        |
| Social security and other taxes | 88,533         | 65,079         |
| Other creditors                 | 237,191        | 135,984        |
|                                 | <u>543,529</u> | <u>386,213</u> |

**8. Creditors: Amounts falling due after more than one year**

|                 | 2020<br>£      | 2019<br>£     |
|-----------------|----------------|---------------|
| Other creditors | <u>350,211</u> | <u>69,311</u> |

**9. Operating leases**

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

|  | 2020<br>£        | 2019<br>£        |
|--|------------------|------------------|
| Not later than 1 year                        | 127,500          | 127,500          |
| Later than 1 year and not later than 5 years | 510,000          | 510,000          |
| Later than 5 years                           | 1,195,500        | 755,000          |
|  | <u>1,833,000</u> | <u>1,392,500</u> |