

Company Registration No. 02995730 (England and Wales)

COURISTAN CARPETS (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

COURISTAN CARPETS (UK) LIMITED

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COURISTAN CARPETS (UK) LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		634,094		595,300
Current assets					
Stocks		89,722		107,014	
Debtors	4	1,613,124		607,885	
Cash at bank and in hand		1,070,556		693,923	
		<u>2,773,402</u>		<u>1,408,822</u>	
Creditors: amounts falling due within one year	5	<u>(2,175,443)</u>		<u>(651,776)</u>	
Net current assets			<u>597,959</u>		<u>757,046</u>
Total assets less current liabilities			<u>1,232,053</u>		<u>1,352,346</u>
Creditors: amounts falling due after more than one year	6		(16,049)		(24,079)
Provisions for liabilities	7		(165,262)		(176,168)
Net assets			<u><u>1,050,742</u></u>		<u><u>1,152,099</u></u>
Capital and reserves					
Called up share capital	9		375,000		375,000
Share premium account			287,840		287,840
Revaluation reserve	10		275,667		285,049
Profit and loss reserves			112,235		204,210
Total equity			<u><u>1,050,742</u></u>		<u><u>1,152,099</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2020 and are signed on its behalf by:

Mr N Coree

Company Registration No. 02995730

COURISTAN CARPETS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2018	375,000	287,840	294,431	77,151	1,034,422
Year ended 31 December 2018:					
Profit for the year	-	-	-	110,677	110,677
Other comprehensive income:					
Actuarial gains on defined benefit plans	-	-	-	7,000	7,000
Total comprehensive income for the year	-	-	-	117,677	117,677
Transfers	-	-	(9,382)	9,382	-
Balance at 31 December 2018	375,000	287,840	285,049	204,210	1,152,099
Year ended 31 December 2019:					
Loss for the year	-	-	-	(71,357)	(71,357)
Other comprehensive income:					
Actuarial gains on defined benefit plans	-	-	-	(30,000)	(30,000)
Total comprehensive income for the year	-	-	-	(101,357)	(101,357)
Transfers	-	-	(9,382)	9,382	-
Balance at 31 December 2019	375,000	287,840	275,667	112,235	1,050,742

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Couristan Carpets (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crown Works, Eccleston Street, St. Helens, WA10 2PJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Given the significant impact of Covid-19 on the macro-economic conditions in which the company is operating, the Directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2019. The going concern assessment is based on a number of factors, including trading performance and continued access to borrowing facilities.

The going concern assessment is based on a severe but plausible downside scenario including the anticipated impact of Covid-19, reflecting the following key assumptions:

- • A significant contraction in capital expenditure in the leisure and hospitality sectors, leading to a reduction in demand for Couristan's products.
- • No external revenue received.
- • A 50% reduction in intercompany sales.
- • Existing finance facilities remain available.

Throughout this severe but plausible downside scenario the company is forecast to have sufficient financial headroom for a period of at least 12 months from the date of authorisation of these financial statements.

1.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Plant and machinery	10 - 20 years
Computer and office equipment	3 - 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Freehold land and buildings were revalued at their fair value as at 15 December 1994. The directors adopted this value as deemed cost, initially on the adoption of Financial Reporting Standard 15 and again on the adoption of Financial Reporting Standard 102.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.12 Retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately for the Company in independently administered funds.

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 41 (2018 - 40).

3 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Computer and office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2019	825,848	268,156	844,117	1,938,121
Additions	45,630	5,828	30,377	81,835
At 31 December 2019	871,478	273,984	874,494	2,019,956
Depreciation and impairment				
At 1 January 2019	396,241	117,481	829,099	1,342,821
Depreciation charged in the year	16,524	15,347	11,170	43,041
At 31 December 2019	412,765	132,828	840,269	1,385,862
Carrying amount				
At 31 December 2019	458,713	141,156	34,225	634,094
At 31 December 2018	429,608	150,675	15,017	595,300

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

(Continued)

The freehold land and buildings were revalued at their opening market value for existing use as at 15 December 1994 by J B & B Leach, Valuers and Surveyors. The directors have adopted this value as deemed cost, initially on the adoption of Financial Reporting Standard 15 and again on the adoption of Financial Reporting Standard 102.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	402,436	356,806
Accumulated depreciation	(212,231)	(205,095)
Carrying value	<u>190,205</u>	<u>151,711</u>

The bank overdraft is secured by a legal charge over the land and buildings and a debenture over all of the assets of the Company.

Included within the net book value is £3,213 (2018: £7,521) relating to assets held under finance leases. The depreciation charged to the financial statements in respect of such assets amounted to £4,308 (2018: £5,744).

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	71,854	87,382
Corporation tax recoverable	32,567	-
Amounts owed by related undertakings	1,464,371	471,964
Other debtors	25,070	27,298
Prepayments and accrued income	19,262	21,241
	<u>1,613,124</u>	<u>607,885</u>

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	560,812	-
Obligations under finance leases	8,026	7,201
Trade creditors	1,363,389	418,519
Corporation tax	-	20,602
Other taxation and social security	50,709	47,883
Other creditors	85,246	66,057
Accruals and deferred income	107,261	91,514
	<u>2,175,443</u>	<u>651,776</u>

Obligations under finance leases are secured on the assets to which they relate. The bank overdraft is secured by a legal charge over the land and buildings and a debenture over all of the assets of the Company.

6 Creditors: amounts falling due after more than one year

	Notes	2019	2018
		£	£
Obligations under finance leases		<u>16,049</u>	<u>24,079</u>

7 Provisions for liabilities

		2019	2018
		£	£
Deferred tax liabilities		2,262	28,168
Retirement benefit obligations	8	<u>163,000</u>	<u>148,000</u>
		<u>165,262</u>	<u>176,168</u>

8 Retirement benefit schemes

	2019	2018
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>55,473</u>	<u>48,629</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Retirement benefit schemes

(Continued)

Defined benefit schemes

The Company operated a defined benefit pension scheme, providing benefits based on employees' number of years' service. The assets of the scheme are held separately from those of the Company.

On 30 June 2000, the scheme ceased. The Company made contributions to the scheme of £18,000 during the year ended 31 December 2019 (2018: £18,000).

	2019	2018
	%	%
<i>Key assumptions</i>		
Discount rate	1.8	2.2

Mortality assumptions

Mortality assumptions have been based on S3PMA & S3PFA (B = year of birth) for males and females as appropriate.

	2019	2018
	£	£
<i>Amounts recognised in the profit and loss account</i>		
Net interest on defined benefit liability/(asset)	3,000	4,000

	2019	2018
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	1,000	1,000
Less: calculated interest element	4,000	3,000
Return on scheme assets excluding interest income	5,000	4,000
Actuarial changes related to obligations	25,000	(11,000)
Total costs/(income)	30,000	(7,000)

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2019	2018
	£	£
Present value of defined benefit obligations	325,000	293,000
Fair value of plan assets	(162,000)	(145,000)
Deficit in scheme	163,000	148,000

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Retirement benefit schemes

(Continued)

	2019
	£
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 January 2019	293,000
Actuarial gains and losses	25,000
Interest cost	7,000
	<u> </u>
At 31 December 2019	<u>325,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

	2019
	£
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 January 2019	145,000
Interest income	4,000
Return on plan assets (excluding amounts included in net interest)	(5,000)
Contributions by the employer	18,000
	<u> </u>
At 31 December 2019	<u>162,000</u>

The actual return on plan assets was £1,000 (2018 - £1,000).

	2019	2018
	£	£
<i>Fair value of plan assets at the reporting period end</i>		
Cash	162,000	145,000
	<u> </u>	<u> </u>

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
375,000 Ordinary shares of £1 each	375,000	375,000
	<u> </u>	<u> </u>

10 Revaluation reserve

	2019	2018
	£	£
At the beginning of the year	285,049	294,431
Transfer to retained earnings	(9,382)	(9,382)
	<u> </u>	<u> </u>
At the end of the year	<u>275,667</u>	<u>285,049</u>

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Alexander Kelly.

The auditor was MHA Moore and Smalley.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
-	3,926
<u> </u>	<u> </u>

13 Events after the reporting date

On 11 March 2020 the World Health Organisation declared the Coronavirus COVID-19 outbreak an international pandemic. Governments worldwide are taking restrictive measures to contain and mitigate the spread of the virus, which will have a significant impact on the global economy and will lead to considerable uncertainty regarding the future performance of many businesses.

The consequences of COVID-19 are considered to be a non-adjusting subsequent event as they are indicative of conditions that occurred after the balance sheet date.

The directors have assessed the events described and their impact on the company and its operations. As a result of the pandemic the company has experienced a reduction in revenue, with forecast sales for the year ended 31 December 2020 being a reduction of 54% compared to the sales for the year ended 31 December 2019. In response to the pandemic the company has reduced headcount by 20 employees, with a total redundancy expense expected of £156,258.

In November 2020 the company's defined benefit pension scheme was wound up with £165,835 being paid in final settlement of the scheme.

14 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales	
	2019	2018
	£	£
Other related parties	7,854,187	9,232,312
	<u> </u>	<u> </u>

COURISTAN CARPETS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Related party transactions

(Continued)

	Sales commission		Recharge of costs	
	2019	2018	2019	2018
	£	£	£	£
Key management personnel	-	27,402	-	-
Other related parties	-	-	-	116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due from related parties	£	£
Other related parties	1,485,909	471,964
	<u> </u>	<u> </u>

15 Parent company

The Company is a wholly owned subsidiary of Couristan NY Ltd, a Company registered in the state of New York, USA.

The ultimate controlling party and ultimate controlling related party is Couristan (NY) Limited.

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.