

REGISTERED NUMBER: 03449032 (England and Wales)

TRADE CARPETS (SOUTHERN) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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TRADE CARPETS (SOUTHERN) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2019**

DIRECTORS:

M W Condon
Mrs. T M Condon

SECRETARY:

Mrs. T M Condon

REGISTERED OFFICE:

20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

BUSINESS ADDRESS:

31 Earl Street
HASTINGS
East Sussex
TN34 1SG

REGISTERED NUMBER:

03449032 (England and Wales)

ACCOUNTANTS:

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

TRADE CARPETS (SOUTHERN) LTD (REGISTERED NUMBER: 03449032)

**BALANCE SHEET
31ST MARCH 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		361,258		<u>367,539</u>
			361,258		<u>367,539</u>
CURRENT ASSETS					
Stocks		317,800		306,200	
Debtors	6	279,512		253,674	
Cash at bank		159		225	
		597,471		<u>560,099</u>	
CREDITORS					
Amounts falling due within one year	7	850,365		<u>810,152</u>	
NET CURRENT LIABILITIES			(252,894)		<u>(250,053)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			108,364		<u>117,486</u>
PROVISIONS FOR LIABILITIES			4,920		<u>5,231</u>
NET ASSETS			103,444		<u>112,255</u>
CAPITAL AND RESERVES					
Called up share capital	9		12		12
Revaluation reserve	10		86,010		87,840
Retained earnings			17,422		<u>24,403</u>
SHAREHOLDERS' FUNDS			103,444		<u>112,255</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31ST MARCH 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13th December 2019 and were signed on its behalf by:

M W Condon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. STATUTORY INFORMATION

Trade Carpets (Southern) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 13) .

4. INTANGIBLE FIXED ASSETS

**Goodwill
£**

COST

At 1st April 2018
and 31st March 2019

200,000

AMORTISATION

At 1st April 2018
and 31st March 2019

200,000

NET BOOK VALUE

At 31st March 2019
At 31st March 2018

-
-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1st April 2018	350,000	39,602	389,602
Additions	-	6,464	6,464
At 31st March 2019	<u>350,000</u>	<u>46,066</u>	<u>396,066</u>
DEPRECIATION			
At 1st April 2018	14,000	8,063	22,063
Charge for year	7,000	5,745	12,745
At 31st March 2019	<u>21,000</u>	<u>13,808</u>	<u>34,808</u>
NET BOOK VALUE			
At 31st March 2019	<u>329,000</u>	<u>32,258</u>	<u>361,258</u>
At 31st March 2018	<u>336,000</u>	<u>31,539</u>	<u>367,539</u>

Cost or valuation at 31st March 2019 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2016	75,000	-	75,000
Cost	<u>275,000</u>	<u>46,066</u>	<u>321,066</u>
	<u>350,000</u>	<u>46,066</u>	<u>396,066</u>

If the freehold property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>275,000</u>	<u>275,000</u>
Aggregate depreciation	<u>33,000</u>	<u>27,500</u>

Freehold property was valued on open market basis on 31st March 2016 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	231,375	217,474
Amount due from related company	<u>48,137</u>	<u>36,200</u>
	<u>279,512</u>	<u>253,674</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	<i>2018</i>
	£	<i>£</i>
Bank loans and overdrafts	-	780
Trade creditors	113,519	<i>102,268</i>
Other creditors	17,984	<i>17,412</i>
Directors' current account	557,408	<i>521,281</i>
Deposits received in advance	23,635	<i>34,350</i>
Accrued expenses	<u>137,819</u>	<i><u>134,061</u></i>
	<u>850,365</u>	<i><u>810,152</u></i>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	<i>2018</i>
	£	<i>£</i>
Bank loans	<u>-</u>	<u>780</u>

The bank loan is secured on the freehold property.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	<i>2018</i>
			£	<i>£</i>
12	Ordinary	£1	<u>12</u>	<u><i>12</i></u>

10. RESERVES

	Revaluation reserve
	£
At 1st April 2018	87,840
Transfer in year	<u>(1,830)</u>
At 31st March 2019	<u>86,010</u>

11. ULTIMATE CONTROLLING PARTY

The directors own 100% of the issued share capital and therefore have ultimate control of the company.

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.