

E & M Carpets & Furniture Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 October 2018

E & M Carpets & Furniture Limited
(Registration number: 4564771)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	62,243	77,805
Tangible assets	<u>5</u>	51,625	56,198
		<u>113,868</u>	<u>134,003</u>
Current assets			
Stocks		153,077	145,858
Debtors	<u>6</u>	10,092	21,786
Cash at bank and in hand		154,438	184,097
		317,607	351,741
Creditors: Amounts falling due within one year	<u>7</u>	(150,753)	(159,983)
Net current assets		<u>166,854</u>	<u>191,758</u>
Total assets less current liabilities		280,722	325,761
Provisions for liabilities		(9,809)	(10,678)
Net assets		<u>270,913</u>	<u>315,083</u>
Capital and reserves			
Called up share capital	<u>8</u>	28	28
Capital redemption reserve		72	72
Profit and loss account		270,813	314,983
Total equity		<u>270,913</u>	<u>315,083</u>

For the financial year ending 31 October 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.
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Balance Sheet as at 31 October 2018

Approved and authorised by the Board on 1 April 2019 and signed on its behalf by:

Mr M E Ramm
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Station Road

Kirton Lindsey

Gainsborough

Lincolnshire

DN21 4JR

Registration number: 4564771

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Financial Statements for the Year Ended 31 October 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% per annum on written down value
Motor vehicles	25% per annum on written down value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life.

At the transition to FRS 102 date there was less than 10 years remaining and so goodwill continues to be amortised at the same rate as follows:

Asset class	Amortisation method and rate
Goodwill	over 20 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 31 October 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2017 - 7).

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Notes to the Financial Statements for the Year Ended 31 October 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2017	311,235	311,235
At 31 October 2018	311,235	311,235
Amortisation		
At 1 November 2017	233,430	233,430
Amortisation charge	15,562	15,562
At 31 October 2018	248,992	248,992
Carrying amount		
At 31 October 2018	62,243	62,243
At 31 October 2017	77,805	77,805

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2017	74,246	44,954	119,200
Additions	622	7,300	7,922
At 31 October 2018	74,868	52,254	127,122
Depreciation			
At 1 November 2017	47,318	15,684	63,002
Charge for the year	4,113	8,382	12,495
At 31 October 2018	51,431	24,066	75,497
Carrying amount			
At 31 October 2018	23,437	28,188	51,625
At 31 October 2017	26,928	29,270	56,198

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Notes to the Financial Statements for the Year Ended 31 October 2018

6 Debtors

	2018 £	2017 £
Trade debtors	7,067	19,562
Other debtors	3,025	2,224
	<u>10,092</u>	<u>21,786</u>

7 Creditors

	2018 £	2017 £
Due within one year		
Trade creditors	112,524	104,388
Taxation and social security	27,598	38,008
Other creditors	10,631	17,587
	<u>150,753</u>	<u>159,983</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	28	28	28	28

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.