

Company registration number 05127314 (England and Wales)

PC FLOORING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

harrisons

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

PC FLOORING LIMITED

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PC FLOORING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		525,581		378,754
Current assets					
Stocks		3,000		2,000	
Debtors	5	721,223		605,746	
Cash at bank and in hand		186,871		208,057	
		<u>911,094</u>		<u>815,803</u>	
Creditors: amounts falling due within one year	6	<u>(739,298)</u>		<u>(670,015)</u>	
Net current assets			171,796		145,788
Total assets less current liabilities			697,377		524,542
Creditors: amounts falling due after more than one year	7		(156,995)		(221,302)
Provisions for liabilities			<u>(56,887)</u>		<u>(44,766)</u>
Net assets			<u>483,495</u>		<u>258,474</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>483,494</u>		<u>258,473</u>
Total equity			<u>483,495</u>		<u>258,474</u>

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PC FLOORING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 7 June 2023 and are signed on its behalf by:

Mr I Hammond
Director

Company Registration No. 05127314

PC FLOORING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

PC Flooring Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Brackley Close, Bournemouth International Airport, Christchurch, Dorset, BH23 6SE.

2.1 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.

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

2.3 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.

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	None
Leasehold improvements	10 year straight line
Plant and equipment	5 year straight line
Fixtures, fittings and IT equipment	4 year straight line/5 year straight line
Motor vehicles	4 year straight line

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.

Depreciation is not provided for on the company's freehold properties. It is the company's practice to maintain these in a continual state of sound repair, and accordingly the director considers that depreciation is not material.

PC FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.4 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

2.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

2.6 Financial instruments

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.

2.7 Taxation

Current tax

Current tax is recognised on taxable profit for the current and, where not previously recognised, past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.9 Leases

Leases are classified as hire purchase contracts 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 hire purchase contracts 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 hire purchase 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

PC FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	15	13

4 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and fixtures, equipment and IT equipment	Fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	175,918	33,000	77,754	56,162	263,815	606,649
Additions	120,511	-	55,659	14,904	58,500	249,574
Disposals	-	-	(2,456)	-	(51,979)	(54,435)
At 31 March 2023	296,429	33,000	130,957	71,066	270,336	801,788
Depreciation and impairment						
At 1 April 2022	-	30,600	40,656	39,408	117,231	227,895
Depreciation charged in the year	-	800	18,697	9,234	59,645	88,376
Eliminated in respect of disposals	-	-	(1,202)	-	(38,862)	(40,064)
At 31 March 2023	-	31,400	58,151	48,642	138,014	276,207
Carrying amount						
At 31 March 2023	296,429	1,600	72,806	22,424	132,322	525,581
At 31 March 2022	175,918	2,400	37,098	16,754	146,584	378,754

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	625,859	514,167
Other debtors	95,364	91,579
	721,223	605,746

PC FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	20,537	19,794
Trade creditors	552,767	541,297
Taxation and social security	111,538	19,143
Other creditors	54,456	89,781
	<u>739,298</u>	<u>670,015</u>

Included in other creditors are balances due on hire purchase contracts of £25,010 (2022: £33,562) which are secured over the assets to which they relate.

Included within bank loans is a loan balance of £10,729 (2022: £10,228) which is secured by a fixed charge over the company's freehold properties.

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	130,006	151,138
Other creditors	26,989	70,164
	<u>156,995</u>	<u>221,302</u>

Included in other creditors are balances due on hire purchase contracts of £26,989 (2022: £70,164) which are secured over the assets to which they relate.

Included within bank loans is a loan balance of £101,733 (2022: £113,059) which is secured by a fixed charge over the company's freehold properties.

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	53,628	67,196
	<u>53,628</u>	<u>67,196</u>

8 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:

	2023 £	2022 £
Within one year	23,745	1,609
Between two and five years	30,983	-
	<u>54,728</u>	<u>1,609</u>

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.