

**Contract Flooring & Interiors
(C.F.I.) Limited**

Financial Statements for the Year Ended 30th November 2019

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

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for the year ended 30th November 2019

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**Contract Flooring & Interiors
(C.F.I.) Limited**

Company Information

for the year ended 30th November 2019

DIRECTORS:

J C Needler
Mrs E M Needler

SECRETARY:

Mrs E M Needler

REGISTERED OFFICE:

Premier House
16 Henry Boot Way
Priory Park East
Hull
East Yorkshire
HU4 7DY

REGISTERED NUMBER:

05592826 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

**Contract Flooring & Interiors
(C.F.I.) Limited (Registered number: 05592826)**

Balance Sheet

30th November 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		56,352		55,171
CURRENT ASSETS					
Stocks	5	30,780		29,575	
Debtors	6	955,205		1,050,590	
		985,985		1,080,165	
CREDITORS					
Amounts falling due within one year	7	564,467		684,280	
NET CURRENT ASSETS			421,518		395,885
TOTAL ASSETS LESS CURRENT LIABILITIES			477,870		451,056
CREDITORS					
Amounts falling due after more than one year	8		(28,980)		(19,805)
PROVISIONS FOR LIABILITIES	9		(10,048)		(9,306)
NET ASSETS			438,842		421,945
CAPITAL AND RESERVES					
Called up share capital	10		30,000		30,000
Share premium			286,715		286,715
Retained earnings			122,127		105,230
SHAREHOLDERS' FUNDS			438,842		421,945

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 and authorised for issue on 17th September 2020 and were signed on its behalf by:

J C Needler - Director

**Contract Flooring & Interiors
(C.F.I.) Limited (Registered number: 05592826)**

Notes to the Financial Statements
for the year ended 30th November 2019

1. STATUTORY INFORMATION

Contract Flooring & Interiors (C.F.I.) Limited 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.

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.

Turnover

Turnover is the amount receivable, excluding value added tax, in the ordinary course of business for goods supplied as a principal and for services provided. In the case of contract work, turnover is calculated on the basis of the work executed during the year.

Tangible fixed assets

Depreciation is calculated to write down the original cost of assets acquired as part of the reorganisation and the cost of subsequent additions over their expected useful lives.

The rates generally applicable are:

Leasehold land and buildings	Over the lease term
Motor vehicles	25% on cost
Plant and equipment	20% to 50% on cost

Stocks

Stock and work in progress is stated at the lower of cost and net realisable value. Cost represents that expenditure which has been incurred in the normal course of business in bringing the product or service to its present location and condition.

In the case of work in progress cost consists of direct materials, direct labour and attributable overheads based on normal levels of activity.

Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Contract work in progress included in debtors is stated at net realisable value. Cumulative turnover (i.e. the total turnover recorded in respect of the contract in the profit and loss account since inception of that contract) is compared with total invoices raised. If turnover exceeds invoices raised an "amount recoverable on contracts" is established and separately disclosed within debtors. If invoices raised are greater than turnover to date, the excess is classified within creditors.

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 30th November 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

Assets acquired under finance leases and hire purchase contracts are treated as fixed assets. The amount capitalised is the present value of the minimum lease payments payable during the lease term. Depreciation is charged to the profit and loss account in accordance with the normal depreciation policy.

The corresponding lease commitments are shown as liabilities. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayment outstanding.

Pension costs and other post-retirement benefits

The company operates separate defined contribution pension schemes for its directors and employees. These are separately administered. The pension cost charge represents contributions payable by the company to these schemes.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2018 - 28) .

Notes to the Financial Statements - continued
for the year ended 30th November 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1st December 2018	37,425	84,998	39,222	161,645
Additions	1,101	43,943	-	45,044
Disposals	-	(41,723)	-	(41,723)
At 30th November 2019	<u>38,526</u>	<u>87,218</u>	<u>39,222</u>	<u>164,966</u>
DEPRECIATION				
At 1st December 2018	34,987	34,402	37,085	106,474
Charge for year	1,540	14,353	2,137	18,030
Eliminated on disposal	-	(15,890)	-	(15,890)
At 30th November 2019	<u>36,527</u>	<u>32,865</u>	<u>39,222</u>	<u>108,614</u>
NET BOOK VALUE				
At 30th November 2019	<u>1,999</u>	<u>54,353</u>	<u>-</u>	<u>56,352</u>
At 30th November 2018	<u>2,438</u>	<u>50,596</u>	<u>2,137</u>	<u>55,171</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st December 2018	70,170
Additions	39,743
Disposals	(41,723)
At 30th November 2019	<u>68,190</u>
DEPRECIATION	
At 1st December 2018	26,984
Charge for year	9,899
Eliminated on disposal	15,890
At 30th November 2019	<u>52,773</u>
NET BOOK VALUE	
At 30th November 2019	<u>15,417</u>
At 30th November 2018	<u>43,186</u>

**Contract Flooring & Interiors
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Notes to the Financial Statements - continued
for the year ended 30th November 2019

5. STOCKS

	2019 £	2018 £
Raw materials	<u>30,780</u>	<u>29,575</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	372,954	411,229
Amount recoverable on contracts	100,089	168,261
Other debtors	448,939	432,267
Tax	8,755	8,756
Prepayments	24,468	30,077
	<u>955,205</u>	<u>1,050,590</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	154,927	161,053
Hire purchase contracts	12,356	15,846
Trade creditors	240,505	342,300
Tax	9,321	-
Social security and other taxes	26,314	49,545
VAT	81,312	60,272
Other creditors	11,215	19,589
Directors' current accounts	3,709	23,454
Accruals and deferred income	24,808	12,221
	<u>564,467</u>	<u>684,280</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	<u>28,980</u>	<u>19,805</u>

9. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>10,048</u>	<u>9,306</u>

**Contract Flooring & Interiors
(C.F.I.) Limited (Registered number: 05592826)**

Notes to the Financial Statements - continued
for the year ended 30th November 2019

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st December 2018	9,306
Charge to Income Statement during year	742
Balance at 30th November 2019	<u>10,048</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019 £	2018 £
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ian Lamb FCA CF (Senior Statutory Auditor)
for and on behalf of Smailes Goldie

12. PENSION COMMITMENTS

The company operates defined contribution schemes for its directors and employees which are separately administered. The charge to the profit and loss account for the year in respect of these schemes amounted to £14,873 (2018 £9,577). There was £3,211 (2018 £3,030) outstanding as at 30th November 2019.

**Contract Flooring & Interiors
(C.F.I.) Limited (Registered number: 05592826)**

Notes to the Financial Statements - continued
for the year ended 30th November 2019

13. RELATED PARTY DISCLOSURES

Commercial Facilities Management (CFM) Limited

A company in which Mr J C Needler holds significant influence.

During the year the company paid expenses on behalf of Commercial Facilities Management (CFM) Limited for the value of £43,275 (2018 £61,043). Interest is charged at commercial rates.

	2019 £	2018 £
Amount due from related party at the balance sheet date	<u>445,829</u>	<u>411,333</u>

Green Commercial Cleaning Limited

A subsidiary of Commercial Facilities Management (CFM) Limited

During the year the company had transactions on a normal commercial basis and incurred balances with Green Commercial Cleaning Limited as follows:

	2019 £	2018 £
Sales and management charges	189,060	42,703
Purchases	31,503	37,851

At the year end, the following amounts were due from Green Commercial Cleaning Limited:

	2019 £	2018 £
Amount due (to)/from related party at the balance sheet date	<u>977</u>	<u>(6,879)</u>
Interest is charged at commercial rates.		

Contract Flooring & Interiors Limited Retirement Plan

A small self administered pension scheme for the benefit of the directors.

During the year the company paid rent on a commercial basis of £35,000 (2018 £25,000). The company also incurred expenses on behalf of the scheme totalling £30,225 (2018 £nil).

At the year end, the following amounts were due from the Contract Flooring & Interiors Limited Retirement Plan:

	2019 £	2018 £
Amount due from related party at the balance sheet date	<u>1,595</u>	<u>20,939</u>

14. POST BALANCE SHEET EVENTS

The virus known as Covid-19 has spread worldwide leading to various restrictions on movement and businesses having been imposed for a period. The Company has put several measures in place to mitigate the risks to staff and the business caused by Covid-19, including taking advantage of the Government's Job Retention Scheme. The Company is now trading at a good level and has had the benefit of a substantial and profitable contract arising directly as a result of Covid-19. As a result it has not been necessary to apply for a CIBLS Loan and the directors anticipate improved profitability in the year ended 30th November, 2020.

Notes to the Financial Statements - continued
for the year ended 30th November 2019

15. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the period by Mr. J. C. Needler.

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.