

**REGISTERED NUMBER: 05982607 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**CARPETS DIRECT 2U LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**CARPETS DIRECT 2U LTD**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2021**

**DIRECTORS:** Mr R Freeman  
Mrs A L Freeman  
Mr R J A Freeman

**SECRETARY:** Mr R J A Freeman

**REGISTERED OFFICE:** 29 High Street  
Pelsall  
Walsall  
WS3 4LX

**REGISTERED NUMBER:** 05982607 (England and Wales)

**ACCOUNTANTS:** Rice & Co (Brownhills) Limited  
Chartered Accountants  
90 High Street  
Brownhills  
Walsall  
West Midlands  
WS8 6EW

**CARPETS DIRECT 2U LTD (REGISTERED NUMBER: 05982607)**

**BALANCE SHEET  
31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>19,942</b>		21,777
<b>CURRENT ASSETS</b>					
Stocks	5	<b>36,000</b>		27,500	
Debtors	6	<b>5,208</b>		6,700	
Cash at bank and in hand		<b>346,930</b>		<b>332,159</b>	
		<b>388,138</b>		<b>366,359</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>106,288</b>		<b>148,907</b>	
<b>NET CURRENT ASSETS</b>			<b>281,850</b>		<b>217,452</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>301,792</b>		<b>239,229</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(33,185)</b>		<b>(34,022)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(3,532)</b>		<b>(3,670)</b>
<b>NET ASSETS</b>			<b>265,075</b>		<b>201,537</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		<b>100</b>
Retained earnings			<b>264,975</b>		<b>201,437</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>265,075</b>		<b>201,537</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

**CARPETS DIRECT 2U LTD (REGISTERED NUMBER: 05982607)**

**BALANCE SHEET - continued**  
**31 December 2021**

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 3 May 2022 and were signed on its behalf by:

Mr R Freeman - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

Carpets Direct 2u 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.

**Turnover**

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

Turnover is recognised when goods have been delivered to customers, or services completed, such that risks & rewards of ownership have transferred to them.

**Tangible fixed assets**

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

Short leasehold	- 33% on cost
Improvements to property	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Government grants**

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

**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 31 December 2021**

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 9) .

**4. TANGIBLE FIXED ASSETS**

	<b>Short leasehold £</b>	<b>Improvements to property £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 January 2021	660	8,060	56,996
Additions	-	-	3,708
At 31 December 2021	<u>660</u>	<u>8,060</u>	<u>60,704</u>
<b>DEPRECIATION</b>			
At 1 January 2021	660	6,370	43,459
Charge for year	-	338	4,312
At 31 December 2021	<u>660</u>	<u>6,708</u>	<u>47,771</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>-</u>	<u>1,352</u>	<u>12,933</u>
At 31 December 2020	<u>-</u>	<u>1,690</u>	<u>13,537</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2021**

**4. TANGIBLE FIXED ASSETS - continued**

	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2021	9,200	19,184	94,100
Additions	<u>-</u>	<u>994</u>	<u>4,702</u>
At 31 December 2021	<u>9,200</u>	<u>20,178</u>	<u>98,802</u>
<b>DEPRECIATION</b>			
At 1 January 2021	7,258	14,576	72,323
Charge for year	<u>486</u>	<u>1,401</u>	<u>6,537</u>
At 31 December 2021	<u>7,744</u>	<u>15,977</u>	<u>78,860</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>1,456</u>	<u>4,201</u>	<u>19,942</u>
At 31 December 2020	<u>1,942</u>	<u>4,608</u>	<u>21,777</u>

**5. STOCKS**

	<b>2021 £</b>	<b>2020 £</b>
Stocks	<u>36,000</u>	<u>27,500</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	<u>5,208</u>	<u>6,700</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans and overdrafts	10,982	15,978
Trade creditors	45,662	46,734
Taxation and social security	36,944	75,004
Other creditors	<u>12,700</u>	<u>11,191</u>
	<u>106,288</u>	<u>148,907</u>

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

	<b>2021 £</b>	<b>2020 £</b>
Bank loans	<u>33,185</u>	<u>34,022</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2021**

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2021</b>	2020
	£	£
Within one year	<b>12,750</b>	12,750
Between one and five years	<b><u>20,187</u></b>	<u>32,937</u>
	<b><u>32,937</u></b>	<u>45,687</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.