UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

FOR

CRAFTWORK CARPETS LIMITED

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CRAFTWORK CARPETS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2019

DIRECTOR: K D Martin

REGISTERED OFFICE: 1 Harbour House

Harbour Way Shoreham by Sea West Sussex BN43 5HZ

REGISTERED NUMBER: 06186613 (England and Wales)

ACCOUNTANTS: Peter Jarman LLP

trading as

Peter Jarman & Company

1 Harbour House Harbour Way Shoreham by Sea West Sussex BN43 5HZ

BALANCE SHEET 31 AUGUST 2019

		2019	2018
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	66,000	74,250
Tangible assets	5	12,919	2,483
		78,919	76,733
CURRENT ASSETS			
Stocks		48,000	25,000
Debtors	6	195,529	199,093
Cash at bank	V	4,349	54
Cush at bank		247,878	224,147
CREDITORS		247,676	224,147
Amounts falling due within one year	7	(231,625)	(220,795)
NET CURRENT ASSETS	I	16,253	3,352
TOTAL ASSETS LESS CURRENT			
LIABILITIES		95,172	80,085
LIADILITIES		95,172	00,003
CREDITORS			
Amounts falling due after more than one			
_	8	(10.407)	
year	o	(10,497)	-
PROVISIONS FOR LIABILITIES	9	(2,455)	(472)
NET ASSETS	,	$\frac{(2,433)}{82,220}$	79,613
NET ASSETS		82,220	
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings SHAREHOLDERS' FUNDS		<u>82,120</u>	79,513
SHAKEHULDEKS FUNDS		<u>82,220</u>	<u>79,613</u>

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

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

The director acknowledges his responsibilities for:

financial statements, so far as applicable to the company.

- (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

The notes form part of these financial statements

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BALANCE SHEET - continued 31 AUGUST 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 May 2020 and were signed by:

K D Martin - Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1. STATUTORY INFORMATION

Craftwork Carpets 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.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% 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.

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 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.

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 10 (2018 - 10).

4. INTANGIBLE FIXED ASSETS

INTRICORDED TIALD ROSETS	Goodwill £
COST	
At 1 September 2018	
and 31 August 2019	165,000
AMORTISATION	
At 1 September 2018	90,750
Charge for year	8,250
At 31 August 2019	99,000
NET BOOK VALUE	
At 31 August 2019	66,000
At 31 August 2018	74,250

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

5. TANGIBLE FIXED ASSETS

			Plant and machinery etc £
	COST		-
	At 1 September 2018		57,686
	Additions		<u> 14,995</u>
	At 31 August 2019		72,681
	DEPRECIATION		
	At 1 September 2018		55,203
	Charge for year		<u>4,559</u>
	At 31 August 2019		<u>59,762</u>
	NET BOOK VALUE		
	At 31 August 2019		12,919
	At 31 August 2018		<u>2,483</u>
	DEDUCATION AND AND AND AND AND AND AND AND AND AN		
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2010
		2019 £	2018
	Trade debtors	185,159	£ 188,390
	Other debtors	10,370	10,703
	Other debiors	195,529	199,093
		<u> </u>	
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2019	2018
		£	£
	Bank loans and overdrafts	74,730	52,349
	Hire purchase contracts	2,999	_
	Trade creditors	89,106	77,614
	Taxation and social security	16,703	37,667
	Other creditors	48,087	53,165
		<u>231,625</u>	220,795
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2019	2018
		£	£
	Hire purchase contracts	<u> 10,497</u>	
9.	PROVISIONS FOR LIABILITIES		
		2019	2018
		£	£
	Deferred tax	<u>2,455</u>	<u>472</u>

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

9. PROVISIONS FOR LIABILITIES - continued

	Deferred
	tax
	£
Balance at 1 September 2018	472
Capital Allowances in advance	2,112
of depreciation	
Balance at 31 August 2019	2,584
**BALANCE ABOVE AT END OF YEAR RE DEFERRED TAX ON CLIENT SCREEN OF	2,584
DOES NOT AGREE TO CURRENT YEAR TOTAL OF ACCOUNTS PER TB	2,455

PLEASE CHECK CLIENT SCREEN - NOTES TO FINANCIAL STATEMENTS - BALANCE SHEET ITEMS - PROVISIONS FOR LIABILITIES - MOVEMENT IN PROVISIONS ETC

Please note: a deferred tax asset should be entered as a negative balance (i.e. include a "-" sign)

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