

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

FOR

CRAFTWORK CARPETS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2019

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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

CRAFTWORK CARPETS LIMITED (REGISTERED NUMBER: 06186613)**BALANCE SHEET**
31 AUGUST 2019

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

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:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

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 - 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

	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

**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	<u>72,681</u>
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	<u>12,919</u>
At 31 August 2018	<u>2,483</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	185,159	188,390
Other debtors	<u>10,370</u>	<u>10,703</u>
	<u>195,529</u>	<u>199,093</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	<u>48,087</u>	<u>53,165</u>
	<u>231,625</u>	<u>220,795</u>

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

	2019 £	2018 £
Hire purchase contracts	<u>10,497</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>2,455</u>	<u>472</u>

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 of depreciation	2,112
Balance at 31 August 2019	<u>2,584</u>

** BALANCE ABOVE AT END OF YEAR RE DEFERRED TAX ON CLIENT SCREEN OF
DOES NOT AGREE TO CURRENT YEAR TOTAL OF ACCOUNTS PER TB

2,584
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)

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.