

Boston Flooring Contractors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Hargreaves Brown & Benson
1 Bond Street
Colne
Lancashire
BB8 9DG

Boston Flooring Contractors Limited

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Balance Sheet	<u>6</u>
Statement of Changes in Equity	<u>7</u>
Notes to the Financial Statements	<u>8 to 11</u>

Boston Flooring Contractors Limited

Company Information

Directors	Mr M K Guirdham Mr C T Hartley
Registered office	1 Bond Street Colne Lancashire BB8 9DG
Accountants	Hargreaves Brown & Benson 1 Bond Street Colne Lancashire BB8 9DG

Boston Flooring Contractors Limited

Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr M K Guirdham

Mr C T Hartley

Principal activity

The principal activity of the company is floor and wall coverings contracting services.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 27 November 2019 and signed on its behalf by:

.....
Mr M K Guirdham
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Boston Flooring Contractors Limited
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Boston Flooring Contractors Limited for the year ended 31 March 2019 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Boston Flooring Contractors Limited, as a body. Our work has been undertaken solely to prepare for your approval the accounts of Boston Flooring Contractors Limited and state those matters that we have agreed to state to the Board of Directors of Boston Flooring Contractors Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Boston Flooring Contractors Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Boston Flooring Contractors Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Boston Flooring Contractors Limited. You consider that Boston Flooring Contractors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Boston Flooring Contractors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Hargreaves Brown & Benson
1 Bond Street
Colne
Lancashire
BB8 9DG

27 November 2019

Boston Flooring Contractors Limited

Profit and Loss Account for the Year Ended 31 March 2019

	Note	Total 31 March 2019 £	Total 31 March 2018 £
Turnover		59,106	476
Cost of sales		<u>(38,358)</u>	<u>-</u>
Gross profit		20,748	476
Administrative expenses		<u>(4,536)</u>	<u>(3,213)</u>
Operating profit/(loss)		<u>16,212</u>	<u>(2,737)</u>
Profit/(loss) before tax	<u>4</u>	16,212	(2,737)
Taxation		<u>(2,260)</u>	<u>(437)</u>
Profit/(loss) for the financial year		<u><u>13,952</u></u>	<u><u>(3,174)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

Boston Flooring Contractors Limited

Statement of Comprehensive Income for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Profit/(loss) for the year		<u>13,952</u>	<u>(3,174)</u>
Total comprehensive income for the year		<u><u>13,952</u></u>	<u><u>(3,174)</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Boston Flooring Contractors Limited

(Registration number: 10663339)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>6</u>	373	439
Current assets			
Debtors	<u>7</u>	663	194
Cash at bank and in hand		14,949	445
		<u>15,612</u>	<u>639</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(9,036)</u>	<u>(3,715)</u>
Net current assets/(liabilities)		<u>6,576</u>	<u>(3,076)</u>
Total assets less current liabilities		6,949	(2,637)
Provisions for liabilities		<u>(71)</u>	<u>(437)</u>
Net assets/(liabilities)		<u>6,878</u>	<u>(3,074)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>6,778</u>	<u>(3,174)</u>
Total equity		<u>6,878</u>	<u>(3,074)</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 27 November 2019 and signed on its behalf by:

.....

Mr M K Guirdham

Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Boston Flooring Contractors Limited

Statement of Changes in Equity for the Year Ended 31 March 2019

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	100	(3,174)	(3,074)
Total comprehensive income	-	13,952	13,952
Dividends	-	(4,000)	(4,000)
At 31 March 2019	100	6,778	6,878
	Share capital £	Profit and loss account £	Total £
Total comprehensive income	-	(3,174)	(3,174)
New share capital subscribed	100	-	100
At 31 March 2018	100	(3,174)	(3,074)

The notes on pages 8 to 11 form an integral part of these financial statements.

Boston Flooring Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

1 Bond Street
Colne
Lancashire
BB8 9DG

These financial statements were authorised for issue by the Board on 27 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Boston Flooring Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2018 - 2).

Boston Flooring Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	66	78

5 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	2,626	-
Deferred taxation		
Arising from origination and reversal of timing differences	(366)	437
Tax expense in the income statement	2,260	437

Deferred tax

Deferred tax assets and liabilities

2019		Liability £
Accelerated tax depreciation		71
Tax losses		-
		<hr/> 71 <hr/>
2018		
	Asset £	Liability £
Accelerated tax depreciation	-	83
Tax losses	520	-
	<hr/> 520	<hr/> 83

Boston Flooring Contractors Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	517	517
At 31 March 2019	517	517
Depreciation		
At 1 April 2018	78	78
Charge for the period	66	66
At 31 March 2019	144	144
Carrying amount		
At 31 March 2019	373	373
At 31 March 2018	439	439

7 Debtors

	2019 £	2018 £
Other debtors	663	194
Total current trade and other debtors	663	194

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Other creditors		9,036	3,715

Boston Flooring Contractors Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2019

	Year ended 31 March 2019 £	10 March 2017 to 31 March 2018 £
Turnover (analysed below)	59,106	476
Cost of sales (analysed below)	<u>(38,358)</u>	<u>-</u>
Gross profit	<u>20,748</u>	<u>476</u>
Administrative expenses		
Establishment costs (analysed below)	(600)	(1,104)
General administrative expenses (analysed below)	(3,844)	(2,031)
Finance charges (analysed below)	(26)	-
Depreciation costs (analysed below)	<u>(66)</u>	<u>(78)</u>
	<u>(4,536)</u>	<u>(3,213)</u>
Operating profit/(loss)	<u>16,212</u>	<u>(2,737)</u>
Profit/(loss) before tax	<u><u>16,212</u></u>	<u><u>(2,737)</u></u>

This page does not form part of the statutory financial statements.
Page 12

Boston Flooring Contractors Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2019

	2019 £	2018 £
Turnover		
Sale of goods, UK	59,106	476
	<hr/>	<hr/>
Cost of sales		
Purchases	20,036	-
Subcontract cost	18,322	-
	<hr/>	<hr/>
	38,358	-
	<hr/>	<hr/>
Establishment costs		
Insurance	-	1,104
Use of home as office	600	-
	<hr/>	<hr/>
	600	1,104
	<hr/>	<hr/>
General administrative expenses		
Telephone and fax	908	447
Computer software and maintenance costs	192	322
Printing, postage and stationery	-	3
Trade subscriptions	103	293
Sundry expenses	82	-
Motor expenses	639	-
Travel and subsistence	445	-
Advertising	-	66
Accountancy fees	1,475	700
Legal and professional fees	-	200
	<hr/>	<hr/>
	3,844	2,031
	<hr/>	<hr/>
Finance charges		
Bank charges	26	-
	<hr/>	<hr/>
Depreciation costs		
Depreciation of office equipment (owned)	66	78
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Page 13

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