

Dourof Carpet Warehouse Ltd

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

DSK Partners LLP
Chartered Accountants
163 Herne Hill
London
SE24 9LR

Dourof Carpet Warehouse Ltd

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Dourof Carpet Warehouse Ltd

Company Information

Director Mr Matthew Anthony Dourof

Registered office 163 Herne Hill
London
SE24 9LR

Accountants DSK Partners LLP
Chartered Accountants
163 Herne Hill
London
SE24 9LR

Dourof Carpet Warehouse Ltd
(Registration number: 10663814)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	22,091	12,387
Current assets			
Stocks	<u>5</u>	12,574	9,872
Debtors	<u>6</u>	15,348	35,252
Cash at bank and in hand		321,689	131,191
		349,611	176,315
Creditors: Amounts falling due within one year	<u>7</u>	(156,992)	(151,663)
Net current assets		192,619	24,652
Net assets		214,710	37,039
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		214,709	37,038
Total equity		214,710	37,039

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.

Director's 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 November 2019

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Mr Matthew Anthony Dourof
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Dourof Carpet Warehouse Ltd

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 and Wales.

The address of its registered office is:

163 Herne Hill
London
SE24 9LR
England

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 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.

Dourof Carpet Warehouse Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

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
Furniture and fittings	25% on costs
Motor vehicles	25% on costs
Office equipment	25% on costs

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Dourof Carpet Warehouse Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2018 - 3).

Dourof Carpet Warehouse Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	3,228	558	12,729	16,515
Additions	-	1,174	17,270	18,444
At 31 March 2019	3,228	1,732	29,999	34,959
Depreciation				
At 1 April 2018	807	139	3,182	4,128
Charge for the year	807	433	7,500	8,740
At 31 March 2019	1,614	572	10,682	12,868
Carrying amount				
At 31 March 2019	1,614	1,160	19,317	22,091
At 31 March 2018	2,421	419	9,547	12,387

5 Stocks

	2019 £	2018 £
Other inventories	12,574	9,872

6 Debtors

	2019 £	2018 £
Trade debtors	-	22,419
Prepayments	15,348	-
Other debtors	-	12,833
	15,348	35,252

7 Creditors

Creditors: amounts falling due within one year

Dourof Carpet Warehouse Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

7 Creditors (continued)

	2019 £	2018 £
Due within one year		
Trade creditors	7,680	31,389
Taxation and social security	34,882	17,231
Accruals and deferred income	-	3,087
Other creditors	114,430	99,956
	<u>156,992</u>	<u>151,663</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

9 Dividends

	2019 £	2018 £
Interim dividend of £2,000.00 (2018 - £5,000.00) per ordinary share	2,000	5,000

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>51,775</u>	<u>21,355</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.