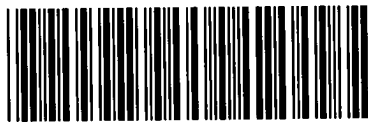


The Floor Centre Limited
Filleted Unaudited Financial Statements
30 November 2018

WEDNESDAY



SCT *S8CRUQEY* #256
28/08/2019
COMPANIES HOUSE

RITSONS
Chartered Accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR

The Floor Centre Limited
Statement of Financial Position
30 November 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		16,579	33,283
Current assets				
Stocks		32,049		24,862
Debtors	6	53,828		24,455
Cash at bank and in hand		34,490		51,491
		<u>120,367</u>		<u>100,808</u>
Creditors: amounts falling due within one year	7	<u>59,168</u>		<u>53,454</u>
Net current assets			<u>61,199</u>	<u>47,354</u>
Total assets less current liabilities			<u>77,778</u>	<u>80,637</u>
Creditors: amounts falling due after more than one year	8		<u>—</u>	<u>2,429</u>
Net assets			<u><u>77,778</u></u>	<u><u>78,208</u></u>
Capital and reserves				
Called up share capital			50,000	50,000
Profit and loss account			27,778	28,208
Shareholders funds			<u><u>77,778</u></u>	<u><u>78,208</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23/8/19, and are signed on behalf of the board by:



Mr L Hall
Director

Company registration number: SC116197

The notes on pages 2 to 6 form part of these financial statements.

The Floor Centre Limited
Notes to the Financial Statements
Year ended 30 November 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Muirtown Locks, Canal Road, Inverness, IV3 8NF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Floor Centre Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 33% straight line
Motor vehicles	- Variable rates depending on asset
Equipment	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

The Floor Centre Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 7).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 December 2017	19,535	100,926	2,055	122,516
Disposals	—	(38,890)	—	(38,890)
At 30 November 2018	<u>19,535</u>	<u>62,036</u>	<u>2,055</u>	<u>83,626</u>
Depreciation				
At 1 December 2017	16,701	71,847	685	89,233
Charge for the year	935	5,530	685	7,150
Disposals	—	(29,336)	—	(29,336)
At 30 November 2018	<u>17,636</u>	<u>48,041</u>	<u>1,370</u>	<u>67,047</u>
Carrying amount				
At 30 November 2018	<u>1,899</u>	<u>13,995</u>	<u>685</u>	<u>16,579</u>
At 30 November 2017	<u>2,834</u>	<u>29,079</u>	<u>1,370</u>	<u>33,283</u>

The Floor Centre Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	51,229	23,563
Other debtors	2,599	892
	<u>53,828</u>	<u>24,455</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	22,848	30,497
Corporation tax	2,873	1,808
Social security and other taxes	10,658	8,689
Other creditors	2,000	—
Other creditors	20,789	12,460
	<u>59,168</u>	<u>53,454</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	—	2,429
	<u>—</u>	<u>2,429</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	36,000	36,000
Later than 1 year and not later than 5 years	144,000	144,000
Later than 5 years	180,000	216,000
	<u>360,000</u>	<u>396,000</u>

The Floor Centre Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr L Hall	—	45,060	(47,000)	(1,940)
Mr G Hall	—	15,060	(15,000)	60
	<u>—</u>	<u>60,120</u>	<u>(62,000)</u>	<u>(1,880)</u>
2017				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr L Hall	(16,000)	16,000	—	—
Mr G Hall	(24,000)	24,000	—	—
	<u>(40,000)</u>	<u>40,000</u>	<u>—</u>	<u>—</u>

Both of these loans are interest free and have no definite terms for repayment.