

Report of the Director and
Unaudited Financial Statements for the Year Ended 30 June 2017
for
Fife Carpet Mill Limited

Eden Fyfe Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

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for the Year Ended 30 June 2017

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Fife Carpet Mill Limited

Company Information
for the Year Ended 30 June 2017

DIRECTOR: P Peacock

SECRETARY: A Lindsay

REGISTERED OFFICE: 5 Derran Drive
Cardenden
Lochgelly
Fife
KY5 0JG

REGISTERED NUMBER: SC305166 (Scotland)

ACCOUNTANTS: Eden Fyfe Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

Report of the Director
for the Year Ended 30 June 2017

The director presents his report with the financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the retail of carpets and rugs.

DIRECTOR

P Peacock held office during the whole of the period from 1 July 2016 to the date of this report.

GOING CONCERN

The financial statements have been prepared on the going concern basis. The director finds it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the bank and the director who has confirmed he will not withdraw his directors loan account to the detriment of other creditors.

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

ON BEHALF OF THE BOARD:

P Peacock - Director

15 November 2017

Abridged Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		250,869		241,352
CURRENT ASSETS					
Stocks		81,958		45,198	
Debtors		<u>8,666</u>		<u>5,089</u>	
		90,624		50,287	
CREDITORS					
Amounts falling due within one year		<u>223,543</u>		<u>194,670</u>	
NET CURRENT LIABILITIES			<u>(132,919)</u>		<u>(144,383)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			117,950		96,969
CREDITORS					
Amounts falling due after more than one year			(6,777)		(6,426)
PROVISIONS FOR LIABILITIES			<u>(2,997)</u>		<u>-</u>
NET ASSETS			<u>108,176</u>		<u>90,543</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>108,076</u>		<u>90,443</u>
SHAREHOLDERS' FUNDS			<u>108,176</u>		<u>90,543</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15 November 2017 and were signed by:

P Peacock - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Fife Carpet Mill Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going Concern

The financial statements have been prepared on the going concern basis. The director finds it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the bank and the director who has confirmed he will not withdraw his directors loan account to the detriment of other creditors.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost comprises all direct expenditure incurred in bringing stock to its current condition and location.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. **ACCOUNTING POLICIES - continued**

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 3 .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST OR VALUATION	
At 1 July 2016	335,173
Additions	23,662
Disposals	(12,429)
At 30 June 2017	<u>346,406</u>
DEPRECIATION	
At 1 July 2016	93,821
Charge for year	12,758
Eliminated on disposal	(11,042)
At 30 June 2017	<u>95,537</u>
NET BOOK VALUE	
At 30 June 2017	<u>250,869</u>
At 30 June 2016	<u>241,352</u>

Cost or valuation at 30 June 2017 is represented by:

	Totals £
Valuation in 2015	785
Cost	<u>345,621</u>
	<u>346,406</u>

The heritable property was revalued in August 2015 by Graham and Sibbald, Chartered Surveyors, at an open market value of £235,000.

The historical cost of the property included above at a net book value of £235,000 was £191,022 (2016: £189,912) and the aggregate depreciation thereon would have been £19,965 (2016: £18,991).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST OR VALUATION	
Additions	18,940
At 30 June 2017	<u>18,940</u>
DEPRECIATION	
Charge for year	4,735
At 30 June 2017	<u>4,735</u>
NET BOOK VALUE	
At 30 June 2017	<u>14,205</u>

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	30.6.17 £	30.6.16 £
P Peacock		
Balance outstanding at start of year	(52,266)	(80,911)
Amounts advanced	46,648	62,399
Amounts repaid	(32,927)	(33,754)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(38,545)</u>	<u>(52,266)</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.