

Unaudited Financial Statements for the Year Ended 30 June 2020

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 2020

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Fife Carpet Mill Limited

Company Information
for the Year Ended 30 June 2020

DIRECTOR:

Mrs Y Peacock

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

Balance Sheet
30 June 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Tangible assets	4		227,312		236,440
CURRENT ASSETS					
Stocks		52,168		73,003	
Debtors	5	<u>12,196</u>		<u>5,838</u>	
		64,364		78,841	
CREDITORS					
Amounts falling due within one year	6	<u>109,118</u>		<u>97,355</u>	
NET CURRENT LIABILITIES			<u>(44,754)</u>		<u>(18,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			182,558		217,926
CREDITORS					
Amounts falling due after more than one year	7		(63,291)		(69,679)
PROVISIONS FOR LIABILITIES			<u>(1,638)</u>		<u>(2,333)</u>
NET ASSETS			<u>117,629</u>		<u>145,914</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>117,529</u>		<u>145,814</u>
SHAREHOLDERS' FUNDS			<u>117,629</u>		<u>145,914</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

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

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 January 2021 and were signed by:

Mrs Y Peacock - Director

Notes to the Financial Statements
for the Year Ended 30 June 2020

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 she will not withdraw the directors loan balance to the detriment of other creditors and will continue to support the company as required.

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.

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 and 33% on cost

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

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 5 (2019 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 July 2019	248,706	23,872	44,082
Additions	-	-	374
At 30 June 2020	<u>248,706</u>	<u>23,872</u>	<u>44,456</u>
DEPRECIATION			
At 1 July 2019	32,919	23,872	32,530
Charge for year	4,746	-	2,385
At 30 June 2020	<u>37,665</u>	<u>23,872</u>	<u>34,915</u>
NET BOOK VALUE			
At 30 June 2020	<u>211,041</u>	<u>-</u>	<u>9,541</u>
At 30 June 2019	<u>215,787</u>	<u>-</u>	<u>11,552</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 July 2019	33,558	4,104	354,322
Additions	-	-	374
At 30 June 2020	<u>33,558</u>	<u>4,104</u>	<u>354,696</u>
DEPRECIATION			
At 1 July 2019	25,172	3,389	117,882
Charge for year	<u>2,097</u>	<u>274</u>	<u>9,502</u>
At 30 June 2020	<u>27,269</u>	<u>3,663</u>	<u>127,384</u>
NET BOOK VALUE			
At 30 June 2020	<u>6,289</u>	<u>441</u>	<u>227,312</u>
At 30 June 2019	<u>8,386</u>	<u>715</u>	<u>236,440</u>

Cost or valuation at 30 June 2020 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2015	57,684	-	-
Cost	<u>191,022</u>	<u>23,872</u>	<u>44,456</u>
	<u>248,706</u>	<u>23,872</u>	<u>44,456</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	57,684
Cost	<u>33,558</u>	<u>4,104</u>	<u>297,012</u>
	<u>33,558</u>	<u>4,104</u>	<u>354,696</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 (2019: £191,022) and the aggregate depreciation thereon would have been £30,743 (2019: £27,151).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Trade debtors	3,035	2,258
Other debtors	4,148	-
Tax	4,357	-
Prepayments	656	3,580
	<u>12,196</u>	<u>5,838</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Bank loans and overdrafts	23,209	25,255
Hire purchase contracts	-	2,904
Trade creditors	4,378	24,848
Tax	6,712	10,068
Social security and other taxes	4,038	1,176
VAT	6,013	7,762
Directors' current accounts	59,494	20,689
Accrued expenses	5,274	4,653
	<u>109,118</u>	<u>97,355</u>

The bank overdraft and bank loan are secured by personal bond and first ranking standard security over the freehold property of the Company.

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.20	30.6.19
	£	£
Bank loans - 1-2 years	6,683	6,388
Bank loans - 2-5 years	22,010	21,016
Bank loans more 5 yr by instal	34,598	42,275
	<u>63,291</u>	<u>69,679</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>34,598</u>	<u>42,275</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.20	30.6.19
	£	£
Bank overdrafts	16,821	19,184
Bank loans	<u>69,679</u>	<u>75,750</u>
	<u>86,500</u>	<u>94,934</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.20	30.6.19
			£	£
95	Ordinary A	£1	95	95
5	Ordinary B	£1	<u>5</u>	<u>5</u>
			<u>100</u>	<u>100</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.