

FIFE CARPET MILL LIMITED

Registered Number
SC305166
(Scotland)

Unaudited Financial Statements for the Year ended
30 June 2023

FIFE CARPET MILL LIMITED

Company Information for the year from 1 July 2022 to 30 June 2023

Director	Yvonne Peacock
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Registered Address	5 Derran Drive Cardenden Lochgelly KY5 0JG
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FIFE CARPET MILL LIMITED

Balance Sheet as at 30 June 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	5	292,016	212,189
		<u>292,016</u>	<u>212,189</u>
Current assets			
Stocks		90,962	85,002
Debtors	6	14,898	6,694
Cash at bank and on hand		53,180	51,713
		<u>159,040</u>	<u>143,409</u>
Creditors amounts falling due within one year	7	(178,315)	(180,181)
Net current assets (liabilities)		<u>(19,275)</u>	<u>(36,772)</u>
Total assets less current liabilities		<u>272,741</u>	<u>175,417</u>
Creditors amounts falling due after one year	8	(42,604)	(49,606)
Provisions for liabilities		(1,156)	(798)
Net assets		<u>228,981</u>	<u>125,013</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		83,198	-
Profit and loss account		145,683	124,913
Shareholders' funds		<u>228,981</u>	<u>125,013</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 14 September 2023, and are signed on its behalf by:

Yvonne Peacock
Director
Registered Company No. SC305166

FIFE CARPET MILL LIMITED
Notes to the Financial Statements
for the year ended 30 June 2023

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. Compliance with applicable reporting framework

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.

3. Accounting policies

Turnover policy

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

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Land and buildings	-	50
Plant and machinery	-	4
Fixtures and fittings	20	-
Vehicles	25	-
Office Equipment	33	-

Stocks policy

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.

Deferred tax policy

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.

Employee benefits policy

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.

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 director who has confirmed she will not withdraw the directors loan balance to the detriment of other creditors.

4. Employee information

	2023	2022
Average number of employees during the year	5	5

5. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 01 July 22	248,706	24,046	33,558	44,729	3,459	354,498
Additions	-	-	-	4,514	-	4,514
Revaluations	83,198	-	-	-	-	83,198
At 30 June 23	331,904	24,046	33,558	49,243	3,459	442,210
Depreciation and impairment						
At 01 July 22	47,157	23,880	30,022	38,412	2,838	142,309
Charge for year	4,747	44	884	2,005	205	7,885
At 30 June 23	51,904	23,924	30,906	40,417	3,043	150,194
Net book value						
At 30 June 23	280,000	122	2,652	8,826	416	292,016
At 30 June 22	201,549	166	3,536	6,317	621	212,189

The heritable property was revalued in August 2023 by Falconer Property Consultants, at an open market value of £280,000.

6. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	3,052	1,161
Prepayments and accrued income	11,846	5,533
Total	14,898	6,694

7. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	51,293	45,049
Bank borrowings and overdrafts	7,002	7,002
Taxation and social security	11,329	11,372
Other creditors	102,012	109,698
Accrued liabilities and deferred income	6,679	7,060
Total	178,315	180,181

8. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	42,604	49,606
Total	42,604	49,606

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.