

WATERLOOVILLE CARPETS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023



WATERLOOVILLE CARPETS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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WATERLOOVILLE CARPETS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTOR: M G de Mellow

REGISTERED OFFICE: 31 The Square
Petersfield
Hampshire
GU32 3HH

REGISTERED NUMBER: 00893197 (England and Wales)

ACCOUNTANTS: A B A
Chartered Accountants
Branksome Cottage
Spring Road
Lymington
Hampshire
SO41 3SQ

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	402,965	380,068
Investments	5	6,000	6,000
		<u>408,965</u>	<u>386,068</u>
CURRENT ASSETS			
Stocks		32,622	35,830
Debtors	6	32,910	56,442
Cash at bank and in hand		29,458	63,399
		<u>94,990</u>	<u>155,671</u>
CREDITORS			
Amounts falling due within one year	7	113,076	146,358
		<u>113,076</u>	<u>146,358</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(18,086)</u>	<u>9,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>390,879</u>	<u>395,381</u>
PROVISIONS FOR LIABILITIES		<u>5,884</u>	<u>7,613</u>
NET ASSETS		<u><u>384,995</u></u>	<u><u>387,768</u></u>
CAPITAL AND RESERVES			
Called up share capital		101	101
Revaluation reserve	8	160,608	128,608
Retained earnings		224,286	259,059
		<u>384,995</u>	<u>387,768</u>
SHAREHOLDERS' FUNDS		<u><u>384,995</u></u>	<u><u>387,768</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

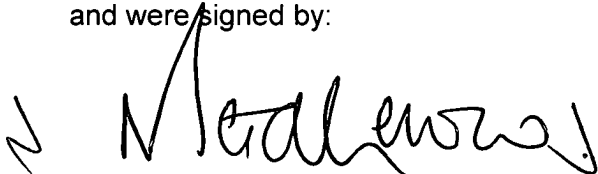
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

BALANCE SHEET - continued
31 MARCH 2023

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 22 June 2023 and were signed by:

A handwritten signature in black ink, appearing to read 'M G de Mellow', with a large, sweeping initial 'M'.

M G de Mellow - Director

WATERLOOVILLE CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

Waterlooville Carpets Limited is a private company, limited by shares, registered in England and Wales. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Stocks

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

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.

WATERLOOVILLE CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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.

Freehold land and buildings

In the opinion of the directors the company's freehold land and buildings are regularly maintained and their value is not less than their historic cost, valuations are made on a periodic basis and these are used in the preparation of the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 7).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2022	401,230	107,089	508,319
Additions	-	370	370
Revaluations	32,000	-	32,000
	<hr/>	<hr/>	<hr/>
At 31 March 2023	433,230	107,459	540,689
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2022	61,230	67,021	128,251
Charge for year	-	9,473	9,473
	<hr/>	<hr/>	<hr/>
At 31 March 2023	61,230	76,494	137,724
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2023	372,000	30,965	402,965
	<hr/>	<hr/>	<hr/>
At 31 March 2022	340,000	40,068	380,068
	<hr/>	<hr/>	<hr/>

Cost or valuation at 31 March 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2023	433,230	107,459	540,689
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WATERLOOVILLE CARPETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	269,290	269,290
Aggregate depreciation	57,897	57,897
Value of land in freehold land and buildings	370,000	340,000

Freehold land and buildings were valued on an open market value basis on 7 November 2022 by Holloway Iliffe Mitchell.

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2022 and 31 March 2023	6,000
NET BOOK VALUE	
At 31 March 2023	6,000
At 31 March 2022	6,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	6,524	40,984
Other debtors	26,386	15,458
	32,910	56,442

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	60,567	57,648
Taxation and social security	48,532	58,512
Other creditors	3,977	30,198
	113,076	146,358

WATERLOOVILLE CARPETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. RESERVES

	Revaluation reserve £
At 1 April 2022	128,608
Revaluation	32,000
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At 31 March 2023	160,608
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9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023 £	2022 £
M G de Mellow		
Balance outstanding at start of year	(24,690)	(16,011)
Amounts advanced	57,515	21,321
Amounts repaid	(20,000)	(30,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	12,825	(24,690)
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WATERLOOVILLE CARPETS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
WATERLOOVILLE CARPETS LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2023 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

ABA

A B A
Chartered Accountants
Branksome Cottage
Spring Road
Lymington
Hampshire
SO41 3SQ

Date: 22 Feb 2023