

COMPANY REGISTRATION NUMBER: 01851368

The Tile Shop Interiors Limited
Filleted Unaudited Financial Statements
For the period ended
31 January 2018

The Tile Shop Interiors Limited

Financial Statements

Period from 1 December 2016 to 31 January 2018

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The Tile Shop Interiors Limited

Officers and Professional Advisers

The board of directors	Mr E A Chenery Mrs L M Chenery
Company secretary	Mrs L M Chenery
Registered office	Fitton Oake Fitton Road St Germans King's Lynn Norfolk PE34 3AU
Accountants	Stephenson Smart (East Anglia) Limited Chartered Accountants 22-26 King Street King's Lynn Norfolk PE30 1HJ
Bankers	Barclays Bank plc 91-92 High Street King's Lynn Norfolk PE30 1BL

The Tile Shop Interiors Limited

Balance Sheet

31 January 2018

		31 Jan 18	30 Nov 16
	Note	£	£
Fixed assets			
Tangible assets	4	362,494	345,849
Current assets			
Stocks		102,968	109,964
Debtors	5	9,651	14,693
Cash at bank and in hand		187,949	121,779
		300,568	246,436
Creditors: amounts falling due within one year	6	25,034	18,187
Net current assets		275,534	228,249
Total assets less current liabilities		638,028	574,098
Provisions			
Taxation including deferred tax		41,950	40,830
Net assets		596,078	533,268

The Tile Shop Interiors Limited

Balance Sheet *(continued)*

31 January 2018

		31 Jan 18	30 Nov 16
	Note	£	£
Capital and reserves			
Called up share capital	7	1,000	1,000
Revaluation reserve	8	203,543	203,543
Profit and loss account	8	391,535	328,725
		-----	-----
Shareholders funds		596,078	533,268
		-----	-----

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 comprehensive income has not been delivered.

For the period ending 31 January 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 period 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 9 July 2018 , and are signed on behalf of the board by:

Mr E A Chenery

Director

Mrs L M Chenery

Director

Company registration number: 01851368

The Tile Shop Interiors Limited

Notes to the Financial Statements

Period from 1 December 2016 to 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fitton Oake, Fitton Road, St Germans, King's Lynn, Norfolk, PE34 3AU.

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

The turnover shown in the profit and loss account represents the amounts invoiced and accrued relating to goods and services supplied during the year, net of Value Added Tax.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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. 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:

Fixtures, fittings and equipment -	15% reducing balance
Motor Vehicles -	25% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Fixtures and fittings £	Investment properties £	Total £
Cost or valuation			
At 1 December 2016	3,111	345,250	348,361
Revaluations	—	16,750	16,750
	-----	-----	-----
At 31 January 2018	3,111	362,000	365,111
	-----	-----	-----
Depreciation			
At 1 December 2016	2,512	—	2,512
Charge for the period	105	—	105
	-----	-----	-----
At 31 January 2018	2,617	—	2,617
	-----	-----	-----
Carrying amount			
At 31 January 2018	494	362,000	362,494
	-----	-----	-----
At 30 November 2016	599	345,250	345,849
	-----	-----	-----

Included within the above is investment property as follows:

	£
At 1 December 2016	345,250
Fair value adjustments	16,750

At 31 January 2018	362,000

The freehold investment property was valued at the year end by the directors based upon the market prices at that time taking into account existing tenancies (where this has an effect upon the value of the property).

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 January 2018	
Aggregate cost	141,707
Aggregate depreciation	—
Carrying value	141,707
At 30 November 2016	
Aggregate cost	141,707
Aggregate depreciation	—
Carrying value	141,707

5. Debtors

	31 Jan 18	30 Nov 16
	£	£
Trade debtors	3,134	14,412
Other debtors	6,517	281
	9,651	14,693

6. Creditors: amounts falling due within one year

	31 Jan 18	30 Nov 16
	£	£
Trade creditors	1,888	314
Corporation tax	12,491	7,372
Other creditors	10,655	10,501
	25,034	18,187

7. Called up share capital

Issued, called up and fully paid

	31 Jan 18		30 Nov 16	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000

8. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. Included in the profit and loss reserves is £16,750 that relates to fair value movements on investment properties which is non distributable.

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.