

A. & S. Carpets & Vinyls Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017



HALLIDAYS

Hallidays
Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

A. & S. Carpets & Vinyls Limited

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A. & S. Carpets & Vinyls Limited

Company Information

Director	S Bolton
Registered office	c/o Hallidays Riverside House Kings Reach Business Park Yew Street Stockport Cheshire SK4 2HD
Bankers	The Royal Bank of Scotland Plc Manchester St Ann Street PO Box 320 St Ann Street Manchester M60 2SS
Accountants	Hallidays Chartered Accountants Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD

A. & S. Carpets & Vinyls Limited

(Registration number: 02217564)

Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	45,355	35,202
Investments		-	188,741
		<u>45,355</u>	<u>223,943</u>
Current assets			
Stocks	<u>6</u>	347,987	331,453
Debtors	<u>7</u>	80,194	86,549
Cash at bank and in hand		9,652	3,919
		437,833	421,921
Creditors: Amounts falling due within one year	<u>8</u>	(220,663)	(214,722)
Net current assets		<u>217,170</u>	<u>207,199</u>
Total assets less current liabilities		262,525	431,142
Creditors: Amounts falling due after more than one year	<u>8</u>	(13,789)	(204,134)
Net assets		<u>248,736</u>	<u>227,008</u>
Capital and reserves			
Called up share capital		28,592	28,592
Share premium reserve		209,151	209,151
Profit and loss account		10,993	(10,735)
Total equity		<u>248,736</u>	<u>227,008</u>

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 9 form an integral part of these financial statements.
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A. & S. Carpets & Vinyls Limited

(Registration number: 02217564)

Balance Sheet as at 31 January 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 September 2017

S Bolton

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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A. & S. Carpets & Vinyls Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales .

The address of its registered office is:

c/o Hallidays

Riverside House Kings Reach Business Park

Yew Street

Stockport

Cheshire

SK4 2HD

The principal place of business is:

Unit B5

Fallons Road

Wardley Industrial Estate

Manchester

Lancashire

M28 2NY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no adjustments necessary to reconcile to the previous UK GAAP.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises of current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Year Ended 31 January 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% Reducing balance & 20% Straight line
Motor Vehicles	25% Reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 January 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2016 - 8).

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Notes to the Financial Statements for the Year Ended 31 January 2017

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2016	68,901	81,340	150,241
Additions	15,000	4,984	19,984
At 31 January 2017	83,901	86,324	170,225
Depreciation			
At 1 February 2016	38,389	76,650	115,039
Charge for the year	8,878	953	9,831
At 31 January 2017	47,267	77,603	124,870
Carrying amount			
At 31 January 2017	36,634	8,721	45,355
At 31 January 2016	30,512	4,690	35,202

5 Investments

	2017 £	2016 £
Investments in subsidiaries	-	188,741
Subsidiaries		£
Cost or valuation		
Provision		
Carrying amount		
At 31 January 2017		-
At 31 January 2016		188,741

6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	347,987	331,453

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Notes to the Financial Statements for the Year Ended 31 January 2017

7 Debtors

	2017 £	2016 £
Trade debtors	72,784	79,089
Other debtors	7,410	7,460
	<hr/>	<hr/>
Total current trade and other debtors	80,194	86,549
	<hr/>	<hr/>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	25,301	24,913
Trade creditors		119,005	114,411
Directors loan account		30,063	38,023
Taxation and social security		43,075	32,509
Other creditors		3,219	4,866
		<hr/>	<hr/>
		220,663	214,722
		<hr/>	<hr/>
Due after one year			
Finance lease liabilities	9	13,789	11,658
Other non-current financial liabilities		-	192,476
		<hr/>	<hr/>
		13,789	204,134
		<hr/>	<hr/>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	13,789	11,658
	<hr/>	<hr/>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	14,418	18,831
Finance lease liabilities	10,883	6,082
	<hr/>	<hr/>
	25,301	24,913
	<hr/>	<hr/>

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Notes to the Financial Statements for the Year Ended 31 January 2017

Bank borrowings

Bank Overdraft is denominated in £. The carrying amount at year end is £14,418 (2016 - £18,831).

The bank overdraft is secured by a debenture on all property and assets.

Other borrowings

Finance Lease with a carrying amount of £24,670 (2016 - £17,739) is denominated in £

The finance leases are secured on the assets concerned.

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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.