

A J Gollop Contract Flooring Ltd
Filleted Unaudited Financial Statements
(Amending Filleted Accounts)

30 April 2017

HOLLINGDALE POOLEY

Chartered accountant
Bramford House
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COMPANIES HOUSE

A J Gollop Contract Flooring Ltd
Financial Statements
Year ended 30 April 2017

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A J Gollop Contract Flooring Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of A J Gollop Contract Flooring Ltd

Year ended 30 April 2017


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A J Gollop Contract Flooring Ltd for the year ended 30 April 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of A J Gollop Contract Flooring Ltd, as a body, in accordance with the terms of our engagement letter dated 20 June 2017. Our work has been undertaken solely to prepare for your approval the financial statements of A J Gollop Contract Flooring Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A J Gollop Contract Flooring Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A J Gollop Contract Flooring Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A J Gollop Contract Flooring Ltd. You consider that A J Gollop Contract Flooring Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A J Gollop Contract Flooring Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


HOLLINGDALE POOLEY
Chartered accountant

Bramford House
23 Westfield Park
Clifton
Bristol
BS6 6LT

17/1/18

A J Gollop Contract Flooring Ltd
Statement of Financial Position
30 April 2017

| | Note | 2017 £ | £ | 2016 £ |
|--|------|-----------|---------|-----------|
| Fixed assets | | | | |
| Tangible assets | 5 | | 603 | 1,539 |
| Current assets | | | | |
| Stocks | | 390,855 | | 491,355 |
| Debtors | 6 | 1,436,551 | | 1,072,149 |
| Cash at bank and in hand | | 128,250 | | — |
| | | 1,955,656 | | 1,563,504 |
| Creditors: amounts falling due within one year | 7 | 1,312,013 | | 1,325,236 |
| Net current assets | | | 643,643 | 238,268 |
| Total assets less current liabilities | | | 644,246 | 239,807 |
| Creditors: amounts falling due after more than one year | 8 | | 380,360 | 122,579 |
| Net assets | | | 263,886 | 117,228 |
| Capital and reserves | | | | |
| Called up share capital | | | 1,000 | 1,000 |
| Profit and loss account | | | 262,886 | 116,228 |
| Shareholders funds | | | 263,886 | 117,228 |

Amending filleted accounts

These revised accounts for the year ended 30 April 2017 replace the original accounts that were filed at Companies House on 9 August 2017. These revised accounts are now the statutory accounts for the year ended 30 April 2017.

The revised accounts for the year ended 30 April 2017 have been prepared as at the date the original accounts were approved on 9 August 2017 and not at 12 January 2018, the date of the revision. They do not, therefore, deal with events between 9 August 2017 and 12 January 2018.

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 income and retained earnings has not been delivered.

For the year ending 30 April 2017 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 year 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 12.1.18, and are signed on behalf of the board by:

Mr A J Gollop
Director

AJ Gollop

Company registration number: 02664999

The notes on pages 3 to 6 form part of these financial statements.

A J Gollop Contract Flooring Ltd

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mile House, 279 Two Mile Hill, Kingswood, Bristol, BS15 1AP.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

A J Gollop Contract Flooring Ltd
Notes to the Financial Statements *(continued)*
Year ended 30 April 2017

3. Accounting policies *(continued)*

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:

| | |
|---------------------|---------------------|
| Land and Buildings | - 20% straight line |
| Plant and Machinery | - 25% straight line |

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

A J Gollop Contract Flooring Ltd
Notes to the Financial Statements *(continued)*
Year ended 30 April 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2016: 16).

5. Tangible assets

| | Land and buildings £ | Plant and machinery £ | Total £ |
|--|----------------------------|-----------------------------|----------------|
| Cost | | | |
| At 1 May 2016 and 30 April 2017 | <u>48,585</u> | <u>157,615</u> | <u>206,200</u> |
| Depreciation | | | |
| At 1 May 2016 | 48,580 | 156,081 | 204,661 |
| Charge for the year | — | 936 | 936 |
| At 30 April 2017 | <u>48,580</u> | <u>157,017</u> | <u>205,597</u> |
| Carrying amount | | | |
| At 30 April 2017 | <u>5</u> | <u>598</u> | <u>603</u> |
| At 30 April 2016 | <u>5</u> | <u>1,534</u> | <u>1,539</u> |

A J Gollop Contract Flooring Ltd
Notes to the Financial Statements *(continued)*
Year ended 30 April 2017

6. Debtors

| | 2017 £ | 2016 £ |
|---------------|------------------|------------------|
| Trade debtors | 1,350,051 | 1,021,612 |
| Other debtors | 86,500 | 50,537 |
| | <u>1,436,551</u> | <u>1,072,149</u> |

7. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|------------------|------------------|
| Bank loans and overdrafts | – | 212,410 |
| Trade creditors | 991,564 | 757,301 |
| Corporation tax | 38,459 | 21,363 |
| Social security and other taxes | 29,288 | 23,493 |
| Other creditors | 252,702 | 310,669 |
| | <u>1,312,013</u> | <u>1,325,236</u> |

8. Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | – | 122,579 |
| Other creditors | 380,360 | – |
| | <u>380,360</u> | <u>122,579</u> |

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.