

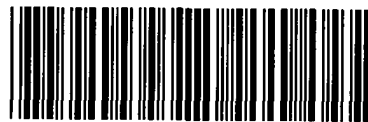
Registration number 03070540

**Tile Wise Ltd**

**Abbreviated accounts**

**for the year ended 31 May 2016**

TUESDAY



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28/02/2017

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COMPANIES HOUSE

**BRETHERTON & CO**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**SHERBORNE**

# **Tile Wise Ltd**

## **Contents**

	<b>Page</b>
Abbreviated balance sheet	<b>1 - 2</b>
Notes to the financial statements	<b>3 - 4</b>

**Tile Wise Ltd**

**Abbreviated balance sheet  
as at 31 May 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		247,671		253,430
<b>Current assets</b>					
Stocks		546,665		556,285	
Debtors		165,296		172,495	
Cash at bank and in hand		230,089		219,495	
		<u>942,050</u>		<u>948,275</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(548,521)</u>		<u>(570,508)</u>	
<b>Net current assets</b>			<u>393,529</u>		<u>377,767</u>
<b>Total assets less current liabilities</b>			<u>641,200</u>		<u>631,197</u>
<b>Net assets</b>			<u><u>641,200</u></u>		<u><u>631,197</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		4,000		4,000
Profit and loss account			<u>637,200</u>		<u>627,197</u>
<b>Shareholders' funds</b>			<u><u>641,200</u></u>		<u><u>631,197</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

**Tile Wise Ltd**

**Abbreviated balance sheet (continued)**

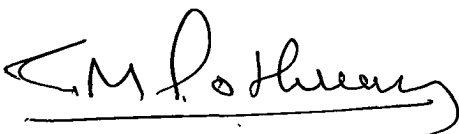
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 May 2016**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 May 2016 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board on 24 February 2017 and signed on its behalf by:



**G Potheary**  
**Director**

**Registration number 03070540**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Tile Wise Ltd**

### **Notes to the abbreviated financial statements for the year ended 31 May 2016**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	15 per cent reducing balance basis
Fixtures, fittings and equipment	-	15 per cent reducing balance basis
Motor vehicles	-	25 per cent reducing balance basis

##### **1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date payment is made. This is not in accordance with SSAP20, which states that transactions should be entered at the rate of exchange at the date of the transaction. The directors have followed this procedure as they believe the administrative cost of following SSAP20 is not warranted. The effect of the departure is not material.

**Tile Wise Ltd**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2016**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 June 2015	1,750	387,568	389,318
Additions	-	2,348	2,348
At 31 May 2016	<u>1,750</u>	<u>389,916</u>	<u>391,666</u>
<b>Depreciation</b>			
<b>Provision for diminution in value</b>			
At 1 June 2015	1,750	134,138	135,888
Charge for year	-	8,107	8,107
At 31 May 2016	<u>1,750</u>	<u>142,245</u>	<u>143,995</u>
<b>Net book values</b>			
At 31 May 2016	<u>-</u>	<u>247,671</u>	<u>247,671</u>
At 31 May 2015	<u>-</u>	<u>253,430</u>	<u>253,430</u>
 3. Share capital		<b>2016</b>	<b>2015</b>
		£	£
<b>Authorised</b>			
4,000 Ordinary A shares of £1 each		4,000	4,000
6,000 Ordinary B shares of £1 each		6,000	6,000
		<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>			
4,000 Ordinary A shares of £1 each		<u>4,000</u>	<u>4,000</u>
<b>Equity Shares</b>			
4,000 Ordinary A shares of £1 each		<u>4,000</u>	<u>4,000</u>
 4. Transactions with directors			

During the year the company purchased management services of £45,000 from Messrs Croot and Partners and sundry services of £9,600 from Tile Wise Distribution, businesses in which G Potheary and M Hallam are materially interested as partners. The company also purchased services and supplies of £29,000 from New Yatt Construction, a business in which G Potheary is materially interested.