

Registered number  
03218222

GCN Flooring Limited

Abbreviated Accounts

31 May 2015

**GCN Flooring Limited****Registered number:** 03218222**Abbreviated Balance Sheet****as at 31 May 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	2	14,625	17,844
<b>Current assets</b>			
Stocks		975,347	308,709
Debtors		793,912	518,089
Cash at bank and in hand		377,109	623,942
		<u>2,146,368</u>	<u>1,450,740</u>
<b>Creditors: amounts falling due within one year</b>		<u>(651,744)</u>	<u>(418,098)</u>
<b>Net current assets</b>		<u>1,494,624</u>	<u>1,032,642</u>
<b>Net assets</b>		<u>1,509,249</u>	<u>1,050,486</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		1,509,149	1,050,386
<b>Shareholder's funds</b>		<u>1,509,249</u>	<u>1,050,486</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Jamie Nisbett

Director

Approved by the board on 11 February 2016

**GCN Flooring Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 May 2015**

**1 Accounting policies**

***Basis of preparation***

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

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

***Stocks***

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

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

**2 Tangible fixed assets**

**£**

**Cost**

At 1 June 2014	43,676
Additions	632
At 31 May 2015	<u>44,308</u>

**Depreciation**

At 1 June 2014	25,832
Charge for the year	3,851
At 31 May 2015	<u>29,683</u>

**Net book value**

At 31 May 2015

14,625

At 31 May 2014

17,844

<b>3 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

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.