GCN Flooring Limited

Registered number: 03218222

Balance Sheet

as at 31 May 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		26,862		34,139
Current assets					
Stocks		786,447		772,831	
Debtors	3	544,053		512,062	
Cash at bank and in hand		859,538		664,248	
		2,190,038		1,949,141	
Creditors: amounts falling due within one year	4	(499,270)		(783,588)	
Net current assets			1,690,768		1,165,553
Net assets			1,717,630		1,199,692
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,717,530		1,199,592
Shareholder's funds			1,717,630		1,199,692

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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Jamie Nisbett

Director

Approved by the board on 22 February 2018

GCN Flooring Limited

Notes to the Accounts

for the year ended 31 May 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			

At 1 June 2016	25,692	28,800	54,492
Additions	718	-	718
At 31 May 2017	26,410	28,800	55,210
Depreciation			
At 1 June 2016	19,227	1,125	20,352
Charge for the year	1,077	6,919	7,996
At 31 May 2017	20,304	8,044	28,348
Net book value			
At 31 May 2017	6,106	20,756	26,862
At 31 May 2016	6,464	27,675	34,139

3 Debtors

	2017	2016
	£	£
Trade debtors	444,781	425,114
Other debtors	99,272	86,948
	544,053	512,062

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	242,973	239,876
Corporation tax	156,692	127,286
Other taxes and social security costs	21,118	25,077
Directors loan account	16,326	322,129
Other creditors	62,161	69,220
	499,270	783,588

5 Other information

GCN Flooring Limited is a private company limited by shares and incorporated in England. Its registered office is:

Bank Chambers

1-3 Woodford Avenue

Gants Hill, Ilford

Essex

IG2 6UF