

**GCN Flooring Limited****Registered number:** 03218222**Balance Sheet****as at 31 May 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	2	17,712	18,214
<b>Current assets</b>			
Stocks		598,302	667,204
Debtors	3	704,335	631,616
Cash at bank and in hand		894,493	957,470
		<u>2,197,130</u>	<u>2,256,290</u>
<b>Creditors: amounts falling due within one year</b>	4	(542,617)	(648,545)
<b>Net current assets</b>		<u>1,654,513</u>	<u>1,607,745</u>
<b>Net assets</b>		<u>1,672,225</u>	<u>1,625,959</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,672,125	1,625,859
<b>Shareholder's funds</b>		<u>1,672,225</u>	<u>1,625,959</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 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 7 November 2019

**GCN Flooring Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2019**

**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
	£	£	£
<b>Cost</b>			

At 1 June 2018	27,153	22,500	49,653
Additions	4,082	-	4,082
At 31 May 2019	<u>31,235</u>	<u>22,500</u>	<u>53,735</u>

#### Depreciation

At 1 June 2018	21,331	10,108	31,439
Charge for the year	1,486	3,098	4,584
At 31 May 2019	<u>22,817</u>	<u>13,206</u>	<u>36,023</u>

#### Net book value

At 31 May 2019	<u>8,418</u>	<u>9,294</u>	<u>17,712</u>
At 31 May 2018	5,822	12,392	18,214

### 3 Debtors

2019

2018

£

£

Trade debtors	557,505	387,772
Other debtors	146,830	243,844
	<u>704,335</u>	<u>631,616</u>

### 4 Creditors: amounts falling due within one year

2019

2018

£

£

Trade creditors	341,747	422,002
Corporation tax	13,702	3,512
Other taxes and social security costs	26,680	22,186
Directors loan account	32,637	62,360
Other creditors	127,851	138,485
	<u>542,617</u>	<u>648,545</u>

### 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

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.