

Registered number  
03218222

GCN Flooring Limited

Filleted Accounts

31 May 2020

**GCN Flooring Limited****Registered number:** 03218222**Balance Sheet****as at 31 May 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	14,292	17,712
<b>Current assets</b>			
Stocks		164,128	598,302
Debtors	4	481,662	704,335
Cash at bank and in hand		1,030,731	894,493
		<u>1,676,521</u>	<u>2,197,130</u>
<b>Creditors: amounts falling due within one year</b>	5	(241,780)	(542,618)
<b>Net current assets</b>		<u>1,434,741</u>	<u>1,654,512</u>
<b>Net assets</b>		<u>1,449,033</u>	<u>1,672,224</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,448,933	1,672,124
<b>Shareholder's funds</b>		<u>1,449,033</u>	<u>1,672,224</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 21 January 2021

**GCN Flooring Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2020**

**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.

<b>2 Employees</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>6</u>	<u>6</u>

**3 Tangible fixed assets**

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 June 2019	31,235	22,500	53,735
Additions	196	-	196
At 31 May 2020	<u>31,431</u>	<u>22,500</u>	<u>53,931</u>
<b>Depreciation</b>			
At 1 June 2019	22,817	13,206	36,023
Charge for the year	1,292	2,324	3,616
At 31 May 2020	<u>24,109</u>	<u>15,530</u>	<u>39,639</u>
<b>Net book value</b>			
At 31 May 2020	<u>7,322</u>	<u>6,970</u>	<u>14,292</u>
At 31 May 2019	8,418	9,294	17,712

<b>4 Debtors</b>	<b>2020</b> £	<b>2019</b> £
Trade debtors	405,812	557,505
Other debtors	75,850	146,830
	<u>481,662</u>	<u>704,335</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2020</b> £	<b>2019</b> £
Trade creditors	79,339	341,747
Taxation and social security costs	7,226	40,382
Directors loan account	32,882	32,637
Other creditors	122,333	127,852
	<u>241,780</u>	<u>542,618</u>

## 6 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

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