

Company Registration No. 03768239 (England and Wales)

SLACK & CO FLOORCOVERINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

SLACK & CO FLOORCOVERINGS LIMITED

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SLACK & CO FLOORCOVERINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	3	46,093	54,585
Current assets			
Stocks		65,291	63,916
Debtors	4	184,524	233,168
Cash at bank and in hand		110	135
		<u>249,925</u>	<u>297,219</u>
Creditors: amounts falling due within one year	5	<u>(278,405)</u>	<u>(268,329)</u>
Net current (liabilities)/assets		<u>(28,480)</u>	<u>28,890</u>
Total assets less current liabilities		<u>17,613</u>	<u>83,475</u>
Creditors: amounts falling due after more than one year	6	(10,377)	(20,755)
Provisions for liabilities		<u>(7,132)</u>	<u>(8,523)</u>
Net assets		<u>104</u>	<u>54,197</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss reserves		102	54,195
Total equity		<u>104</u>	<u>54,197</u>

SLACK & CO FLOORCOVERINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 8 April 2019 and are signed on its behalf by:

G A Slack
Director

I A Slack
Director

Company Registration No. 03768239

SLACK & CO FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Slack & Co Floorcoverings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leaschold property improvem't	10% straight line basis
Tools and equipment	15% reducing balance basis
Furniture and fittings	10% reducing balance basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

SLACK & CO FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

SLACK & CO FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and other loans, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SLACK & CO FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 17).

SLACK & CO FLOORCOVERINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Leasehold property improvement	Tools and equipment	Furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2018	20,079	26,378	24,178	62,300	132,935
Additions	600	-	1,545	2,000	4,145
Disposals	-	-	(2,211)	-	(2,211)
	<u>20,679</u>	<u>26,378</u>	<u>23,512</u>	<u>64,300</u>	<u>134,869</u>
At 31 December 2018	20,679	26,378	23,512	64,300	134,869
Depreciation and impairment					
At 1 January 2018	15,628	18,081	18,561	26,080	78,350
Depreciation charged in the year	912	1,243	676	9,397	12,228
Eliminated in respect of disposals	-	-	(1,802)	-	(1,802)
	<u>16,540</u>	<u>19,324</u>	<u>17,435</u>	<u>35,477</u>	<u>88,776</u>
At 31 December 2018	16,540	19,324	17,435	35,477	88,776
Carrying amount					
At 31 December 2018	<u>4,139</u>	<u>7,054</u>	<u>6,077</u>	<u>28,823</u>	<u>46,093</u>
At 31 December 2017	<u>4,451</u>	<u>8,297</u>	<u>5,617</u>	<u>36,220</u>	<u>54,585</u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	156,890	209,084
Other debtors	27,634	24,084
	<u>184,524</u>	<u>233,168</u>

SLACK & CO FLOORCOVERINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****5 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	84,309	55,986
Trade creditors	73,415	116,116
Corporation tax	13,790	29,465
Other taxation and social security	31,994	41,611
Other creditors	74,897	25,151
	<u>278,405</u>	<u>268,329</u>

Included within other creditors are HP obligations of £10,378 (2017: £10,378) which were secured against the assets to which they relate.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>10,377</u>	<u>20,755</u>

Other creditors are HP obligations of £10,378 (2017: £20,755) which were secured against the assets to which they relate.

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.