

REGISTERED NUMBER: 04086534 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016
FOR
S M FLOORING LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2016**

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S M FLOORING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2016

DIRECTORS: K L McDermott
S McDermott
L McDermott

SECRETARY: K L McDermott

REGISTERED OFFICE: Holneworks
Norfolk Street
Denton Holme
Carlisle
Cumbria
CA2 5JA

REGISTERED NUMBER: 04086534 (England and Wales)

ACCOUNTANTS: Tattersall Bailey
Chartered Accountants
14A Main Street
Cockermouth
Cumbria
CA13 9LQ

S M FLOORING LIMITED (REGISTERED NUMBER: 04086534)

**BALANCE SHEET
30 NOVEMBER 2016**

	Notes	30.11.16 £	£	30.11.15 £	£
FIXED ASSETS					
Tangible assets	4		235,716		117,050
CURRENT ASSETS					
Stocks		17,000		17,000	
Debtors	5	105,696		91,859	
Cash at bank and in hand		<u>174,776</u>		<u>105,385</u>	
		297,472		214,244	
CREDITORS					
Amounts falling due within one year	6	<u>263,020</u>		<u>176,787</u>	
NET CURRENT ASSETS			<u>34,452</u>		<u>37,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			270,168		154,507
CREDITORS					
Amounts falling due after more than one year	7		(14,507)		(23,891)
PROVISIONS FOR LIABILITIES			<u>(13,276)</u>		<u>(14,450)</u>
NET ASSETS			<u>242,385</u>		<u>116,166</u>
CAPITAL AND RESERVES					
Called up share capital			125		125
Retained earnings			<u>242,260</u>		<u>116,041</u>
SHAREHOLDERS' FUNDS			<u>242,385</u>		<u>116,166</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.
- (b)

S M FLOORING LIMITED (REGISTERED NUMBER: 04086534)

BALANCE SHEET - continued
30 NOVEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 August 2017 and were signed on its behalf by:

K L McDermott - Director

S McDermott - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

1. STATUTORY INFORMATION

S M Flooring Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

The freehold property is not depreciated on the basis that the construction costs in the year are adding value to the property and so there is no difference between its cost and estimated residual value.

The leasehold property is not depreciated as, in the opinion of the directors, there is no differential between its cost and estimated residual value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 December 2015	38,671	28,092	26,932
Additions	<u>131,236</u>	<u>-</u>	<u>454</u>
At 30 November 2016	<u>169,907</u>	<u>28,092</u>	<u>27,386</u>
DEPRECIATION			
At 1 December 2015	-	22,474	14,647
Charge for year	3,398	2,809	1,911
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 30 November 2016	<u>3,398</u>	<u>25,283</u>	<u>16,558</u>
NET BOOK VALUE			
At 30 November 2016	<u>166,509</u>	<u>2,809</u>	<u>10,828</u>
At 30 November 2015	<u>38,671</u>	<u>5,618</u>	<u>12,285</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2015	5,959	101,803	7,511	208,968
Additions	-	8,995	-	140,685
Disposals	<u>-</u>	<u>(7,402)</u>	<u>-</u>	<u>(7,402)</u>
At 30 November 2016	<u>5,959</u>	<u>103,396</u>	<u>7,511</u>	<u>342,251</u>
DEPRECIATION				
At 1 December 2015	4,335	46,301	4,161	91,918
Charge for year	241	10,785	502	19,646
Eliminated on disposal	<u>-</u>	<u>(5,029)</u>	<u>-</u>	<u>(5,029)</u>
At 30 November 2016	<u>4,576</u>	<u>52,057</u>	<u>4,663</u>	<u>106,535</u>
NET BOOK VALUE				
At 30 November 2016	<u>1,383</u>	<u>51,339</u>	<u>2,848</u>	<u>235,716</u>
At 30 November 2015	<u>1,624</u>	<u>55,502</u>	<u>3,350</u>	<u>117,050</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 December 2015 and 30 November 2016	<u>53,710</u>
DEPRECIATION	
At 1 December 2015	10,332
Charge for year	<u>6,507</u>
At 30 November 2016	<u>16,839</u>
NET BOOK VALUE	
At 30 November 2016	<u>36,871</u>
At 30 November 2015	<u>43,378</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.16 £	30.11.15 £
Trade debtors	103,627	91,859
VAT	<u>2,069</u>	<u>-</u>
	<u>105,696</u>	<u>91,859</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.16 £	30.11.15 £
Hire purchase contracts	9,384	9,384
Trade creditors	121,533	73,432
Corporation tax	43,820	17,935
Social security and other taxes	5,780	2,484
VAT	-	19,582
Other creditors	1,895	858
Directors' current accounts	79,108	49,872
Accruals and deferred income	<u>1,500</u>	<u>3,240</u>
	<u>263,020</u>	<u>176,787</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.16 £	30.11.15 £
Hire purchase contracts	<u>14,507</u>	<u>23,891</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2016**

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.16	30.11.15
	£	£
Hire purchase contracts	<u>23,891</u>	<u>33,275</u>

9. ULTIMATE CONTROLLING PARTY

The company is under the control of S McDermott and K L McDermott by virtue of their joint majority shareholding.

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.