

Company Registration No. 4105084 (England and Wales)

**GLOBAL CERAMIC TILING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# GLOBAL CERAMIC TILING LIMITED

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# GLOBAL CERAMIC TILING LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		72,899		70,613
<b>Current assets</b>					
Debtors	4	532,505		487,574	
Cash at bank and in hand		798,606		546,385	
		1,331,111		1,033,959	
<b>Creditors: amounts falling due within one year</b>	5	(582,083)		(416,275)	
<b>Net current assets</b>			749,028		617,684
<b>Total assets less current liabilities</b>			821,927		688,297
<b>Creditors: amounts falling due after more than one year</b>	6		(33,484)		(33,867)
<b>Provisions for liabilities</b>	8		(5,117)		(4,444)
<b>Net assets</b>			783,326		649,986
<b>Capital and reserves</b>					
Called up share capital	9		34		34
Capital redemption reserve			64		64
Profit and loss reserves			783,228		549,888
<b>Total equity</b>			783,326		649,986

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 30 November 2019 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.

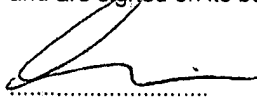
# **GLOBAL CERAMIC TILING LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2019**

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The financial statements were approved by the board of directors and authorised for issue on 27/07/2020 and are signed on its behalf by:



J Oliver  
Director

Company Registration No. 4105084

# GLOBAL CERAMIC TILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

#### Company information

Global Ceramic Tiling Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 9, Brookwood Industrial Estate, Brookwood Avenue, Eastleigh, Hampshire, SO50 9EY.

#### 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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The company recognises revenue when:

The amount of revenue can be reliably measured;

It is probable that future economic benefits will flow to the entity; and

Specific criteria have been met for each of the company's activities.

#### 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:

Fixtures and fittings	33% straight line
Computers	33% straight line
Motor vehicles	33% straight line

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 Cash and cash equivalents

Cash and cash equivalents 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.

# GLOBAL CERAMIC TILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 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.

##### **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.

#### 1.7 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.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# GLOBAL CERAMIC TILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	14	17

### 3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 December 2018	9,560	28,853	173,374	211,787
Additions	-	5,900	36,545	42,445
Disposals	-	(15,611)	(25,026)	(40,637)
At 30 November 2019	9,560	19,142	184,893	213,595
<b>Depreciation and impairment</b>				
At 1 December 2018	7,825	19,611	113,738	141,174
Depreciation charged in the year	1,308	3,394	32,838	37,540
Eliminated in respect of disposals	-	(12,994)	(25,024)	(38,018)
At 30 November 2019	9,133	10,011	121,552	140,696
<b>Carrying amount</b>				
At 30 November 2019	427	9,131	63,341	72,899
At 30 November 2018	1,735	9,242	59,636	70,613

# GLOBAL CERAMIC TILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	507,950	446,290
Other debtors	10,484	28,179
Prepayments	14,071	13,105
	<u>532,505</u>	<u>487,574</u>

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

	2019 £	2018 £
Loans and borrowings	35,704	29,987
Trade creditors	137,023	132,818
Taxation and social security	104,970	97,404
Other creditors	304,386	156,066
	<u>582,083</u>	<u>416,275</u>

### 6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Loans and borrowings	<u>33,484</u>	<u>33,867</u>

### 7 Finance lease obligations

	2019 £	2018 £
Future minimum lease payments due under finance leases:		
Within one year	35,704	29,987
In two to five years	33,484	33,867
	<u>69,188</u>	<u>63,854</u>

The obligations under finance lease are secured against the assets to which they relate.



# GLOBAL CERAMIC TILING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
<b>Balances:</b>		
Accelerated capital allowances	5,117	4,444
	<u>5,117</u>	<u>4,444</u>
<b>Movements in the year:</b>		2019 £
Liability at 1 December 2018		4,444
Charge to profit or loss		673
		<u>5,117</u>
Liability at 30 November 2019		<u>5,117</u>

### 9 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
34 Ordinary shares of £1 each	34	34
	<u>34</u>	<u>34</u>

### 10 Financial commitments, guarantees and contingent liabilities

The total amount of financial commitments not included in the balance sheet is £133,483 (2018 - £152,908).