

COMPANY REGISTRATION NUMBER 04127703

**J KERR FLOORS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2015**

SATURDAY



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COMPANIES HOUSE

**J KERR FLOORS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2015**

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# **J KERR FLOORS LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2015**

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on

16.12.15



J R KERR  
Director

Company Registration Number: 04127703

**The notes on pages 3 to 5 form part of these abbreviated accounts.**

**J KERR FLOORS LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 MARCH 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>12,599</u>	<u>16,800</u>
<b>CURRENT ASSETS</b>			
Stocks		18,457	25,390
Debtors		50,088	64,052
Cash at bank and in hand		<u>27,912</u>	<u>385</u>
		<u>96,457</u>	<u>89,827</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>65,847</u>	<u>68,315</u>
<b>NET CURRENT ASSETS</b>		<u>30,610</u>	<u>21,512</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>43,209</u>	<u>38,312</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>4,148</u>	<u>8,209</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,541</u>	<u>2,054</u>
		<u>37,520</u>	<u>28,049</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>7</b>	<u>1</u>	<u>1</u>
Profit and loss account		<u>37,519</u>	<u>28,048</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>37,520</u>	<u>28,049</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# **J KERR FLOORS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents the value of all work done during the period, exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the sale have been transferred to the customer.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Equipment	- 25% Reducing Balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, on a first-in-first-out basis, after making due allowance for obsolete and slow moving items. Cost is based on purchase price.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

# **J KERR FLOORS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

The only exception is that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2014 and 31 March 2015	<b><u>69,807</u></b>
<b>DEPRECIATION</b>	
At 1 April 2014	<b>53,007</b>
Charge for year	<b><u>4,201</u></b>
At 31 March 2015	<b><u>57,208</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<b><u>12,599</u></b>
At 31 March 2014	<b><u>16,800</u></b>

# **J KERR FLOORS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

### **3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	4,092
Hire purchase and finance lease agreements	<u><b>4,061</b></u>	<u><b>7,421</b></u>
	<u><b>4,061</b></u>	<u><b>11,513</b></u>

Hire purchase and finance lease agreements are secured on the assets to which they relate.

### **4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Hire purchase and finance lease agreements	<u><b>4,148</b></u>	<u><b>8,209</b></u>

Hire purchase and finance lease agreements are secured on the assets to which they relate.

### **5. TRANSACTIONS WITH THE DIRECTOR**

During the year the company paid £27,000 (2014 - £26,520) to the director in respect of rent for the use of the premises.

During the year the company paid £45,000 dividends (2014 - £40,000) to the director.

During the year the Directors loan account remained overdrawn. The director withdrew cash from the company totalling £21,000 (2014 - £21,200) and private expenses were paid on behalf of the director totalling £26,788 (2014 - £24,029). The director also repaid £20,000 of the loan account during the year. The balance outstanding at the year end date was £26,466 (2014 - £43,678). The maximum balance outstanding during the year was £80,466. No interest has been charged on this balance and there is no fixed repayment date.

### **6. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the director J R Kerr.

### **7. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>1</b></u>	<u><b>1</b></u>	<u><b>1</b></u>	<u><b>1</b></u>