

COMPANY REGISTRATION NUMBER: 4208433

24/7 Flooring Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2017

24/7 Flooring Limited

Financial Statements

Year ended 31 March 2017

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24/7 Flooring Limited

Officers and Professional Advisers

Director

S W Basri

Registered office

11 Queens Road

Brentwood

Essex

CM14 4HE

Accountants

Tiffin Green

Chartered accountant

11 Queens Road

Brentwood

Essex

CM14 4HE

24/7 Flooring Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of 24/7 Flooring Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 24/7 Flooring Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of 24/7 Flooring Limited in accordance with the terms of our engagement letter dated 9 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of 24/7 Flooring Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 24/7 Flooring Limited and its director for our work or for this report.

It is your duty to ensure that 24/7 Flooring Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 24/7 Flooring Limited. You consider that 24/7 Flooring Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of 24/7 Flooring Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Tiffin Green Chartered accountant

11 Queens Road Brentwood Essex CM14 4HE

31 October 2017

24/7 Flooring Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	7,990	9,995
Current assets			
Debtors	6	66,548	92,300
Cash at bank and in hand		6,027	22
		-----	-----
		72,575	92,322
Creditors: amounts falling due within one year	7	(69,863)	(98,531)
		-----	-----
Net current assets/(liabilities)		2,712	(6,209)
		-----	-----
Total assets less current liabilities		10,702	3,786
Creditors: amounts falling due after more than one year	8	(171)	(1,480)
Provisions			
Taxation including deferred tax		(1,598)	(1,999)
		-----	-----
Net assets		8,933	307
		-----	-----
Capital and reserves			
Called up share capital		200	200
Profit and loss account		8,733	107
		-----	-----
Members funds		8,933	307
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 31 October 2017 , and are signed on behalf of the board by:

S W Basri

Director

Company registration number: 4208433

24/7 Flooring Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Queens Road, Brentwood, CM14 4HE, Essex.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2016	7,264	16,315	23,579
Additions	658	—	658
	-----	-----	-----
At 31 March 2017	7,922	16,315	24,237
	-----	-----	-----
Depreciation			
At 1 April 2016	6,446	7,138	13,584
Charge for the year	369	2,294	2,663
	-----	-----	-----
At 31 March 2017	6,815	9,432	16,247
	-----	-----	-----
Carrying amount			
At 31 March 2017	1,107	6,883	7,990
	-----	-----	-----
At 31 March 2016	818	9,177	9,995
	-----	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	66,548	91,167
Other debtors	—	1,133
	-----	-----
	66,548	92,300
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	—	13,614
Trade creditors	26,267	51,364
Corporation tax	24,182	23,712
Social security and other taxes	12,365	2,912
Other creditors	7,049	6,929
	-----	-----
	69,863	98,531
	-----	-----

Hire purchase agreements are secured creditors.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	171	1,480
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Hire purchase agreements are secured creditors.

9. Director's advances, credits and guarantees

No disclosures are required of directors advances, credits and guarantees.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.