REGISTERED NUMBER: 04242130 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2018

for

Carpet Clearance Warehouse (Portsmouth)
Limited

Carpet Clearance Warehouse (Portsmouth)
Limited (Registered number: 04242130)

Contents of the Financial Statements
for the Year Ended 31 July 2018

Company Information
for the Year Ended 31 July 2018

DIRECTOR:	W J May
REGISTERED OFFICE:	1 Manor Court 6 Barnes Wallis Road Segensworth Fareham Hampshire PO15 5TH
REGISTERED NUMBER:	04242130 (England and Wales)
ACCOUNTANTS:	Roches Chartered Accountants 1 Manor Court 6 Barnes Wallis Road Segensworth Fareham Hampshire PO15 5TH

Balance Sheet
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		**97**		114
			97		114
CURRENT ASSETS					
Stocks		**11,401**		14,446	
Debtors	6	**33,329**		14,591	
Cash at bank and in hand		**5,304**		38,268	
		50,034		67,305	
CREDITORS					
Amounts falling due within one year	7	**56,802**		64,012	
NET CURRENT (LIABILITIES)/ASSETS			**(6,768)**		3,293
TOTAL ASSETS LESS CURRENT LIABILITIES			**(6,671)**		3,407
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**(6,771)**		3,307
SHAREHOLDERS' FUNDS			**(6,671)**		3,407

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 July 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 26 April 2019 and were signed by:

W J May - Director

1. STATUTORY INFORMATION

Carpet Clearance Warehouse (Portsmouth) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

The director of the company has reviewed the estimated life of the goodwill. Since the acquisition in 2002 the company has continued to trade strongly under the same name and at the same location as the previous owners. Whilst it is felt that there is no overall decrease in goodwill a write off period of 20 years rather than 10 (as in year ended 31st July 2006) . No amendment is to be made to year ended 31st July 2006 figures but had they been adjusted the reserves of the company would have increased by £29,634. The effect on the year ended 31st July 2007 onward is to reduce the amortisation charge to £6,544.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 15% on reducing balance

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 August 2017 and 31 July 2018	126,762
AMORTISATION	
At 1 August 2017 and 31 July 2018	126,762
NET BOOK VALUE	
At 31 July 2018	-
At 31 July 2017	-

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5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2017 and 31 July 2018	**1,009**	**1,522**	**2,531**
DEPRECIATION			
At 1 August 2017	**1,009**	**1,408**	**2,417**
Charge for year	**-**	**17**	**17**
At 31 July 2018	**1,009**	**1,425**	**2,434**
NET BOOK VALUE			
At 31 July 2018	**-**	**97**	**97**
At 31 July 2017	-	114	114

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 £
Other debtors	**33,329**	14,591

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 £
Payments on account	**6,599**	3,771
Trade creditors	**21,376**	21,339
Taxation and social security	**10,036**	18,708
Other creditors	**18,791**	20,194
	56,802	64,012

8. GOING CONCERN

Mr W. May, the director, acknowledges that the financial position of the company is one of net liabilities as at 31st July 2018. However, he has given his assurance that he considers the company will trade out of this and that his support will continue into the future.