Registered number
04301809

Carpetzone Limited

Filleted Accounts

31 October 2021

Carpetzone Limited

Registered number: 04301809

Balance Sheet

as at 31 October 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		301,039		305,755
Current assets					
Stocks		5,750		5,633	
Debtors	4	94,288		31,679	
Cash at bank and in hand		196,449		152,140	
		296,487		189,452	
Creditors: amounts falling due within one year	5	(327,414)		(212,060)	
Net current liabilities			(30,927)		(22,608)
Total assets less current liabilities			270,112		283,147
Creditors: amounts falling due after more than one year	6		(124,426)		(147,855)
Net assets			145,686		135,292
Capital and reserves					
Called up share capital			100		100
Profit and loss account			145,586		135,192
Shareholders' funds			145,686		135,292

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D Simpson

Director

Approved by the board on 15 March 2022

Carpetzone Limited
Notes to the Accounts
for the year ended 31 October 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	1% on reducing balance
Plant and machinery	25% on reducing balance
Fixtures, fittings, tools and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	12	13

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 November 2020	310,526	570	51,211	362,307
At 31 October 2021	310,526	570	51,211	362,307
Depreciation				
At 1 November 2020	18,371	570	37,611	56,552
Charge for the year	1,316	-	3,400	4,716
At 31 October 2021	19,687	570	41,011	61,268
Net book value				
At 31 October 2021	290,839	-	10,200	301,039
At 31 October 2020	292,155	-	13,600	305,755

4 Debtors

	2021 £	2020 £

Trade debtors	94,288	31,679

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Obligations under finance lease and hire purchase contracts	-	1,485
Trade creditors	112,789	63,452
Taxation and social security costs	35,320	32,772
Other creditors	179,305	114,351
	327,414	212,060

6 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	124,426	147,855

7 Loans

	2021	2020
	£	£
Secured bank loans	124,426	147,855

The bank loan is repayable over 25 years from March 2008 at variable annual amounts and is secured by a fixed charge over the company's freehold property.

8 Other information

Carpetzone Limited is a private company limited by shares and incorporated in England. Its registered office is:

72 Botley Road
Park Gate
Southampton
Hampshire
SO32 1BA