

ALL ABOUT FLOORING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 March 2021

ALL ABOUT FLOORING LIMITED
Registered number: 04358857

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 18,771 | 26,133 |
| | | <u>18,771</u> | <u>26,133</u> |
| Current assets | | | |
| Stocks | | 63,398 | 54,246 |
| Debtors: amounts falling due within one year | 5 | 94,878 | 71,293 |
| Bank & cash balances | | 268,539 | 110,130 |
| | | <u>426,815</u> | <u>235,669</u> |
| Creditors: amounts falling due within one year | 6 | (215,788) | (146,374) |
| Net current assets | | <u>211,027</u> | <u>89,295</u> |
| Total assets less current liabilities | | <u>229,798</u> | <u>115,428</u> |
| Creditors: amounts falling due after more than one year | 7 | (46,045) | - |
| Net assets | | <u><u>183,753</u></u> | <u><u>115,428</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 2,000 | 2,000 |
| Capital redemption reserve | | 1,000 | 1,000 |
| Profit and loss account | | 180,753 | 112,428 |
| | | <u><u>183,753</u></u> | <u><u>115,428</u></u> |

ALL ABOUT FLOORING LIMITED
Registered number: 04358857

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
G P Neill
Director

Date: 21 December 2021

The notes on pages 3 to 9 form part of these financial statements.

ALL ABOUT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2021

1. General information

All About Flooring Limited, 04358857, is a private company limited by shares. It is registered in England & Wales. Its registered address is: Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in GBP rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|------------------------|--|
| Leasehold improvements | - Straight line over the life of the lease |
| Motor vehicles | - 25% reducing balance |
| Fixtures & fittings | - 20% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 8).

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

4. Tangible fixed assets

| | Leasehold improvements £ | Motor vehicles £ | Fixtures, fittings & equipment £ | Total £ |
|--|--------------------------------|---------------------|---|------------|
| Cost or valuation | | | | |
| At 1 April 2020 | 12,723 | 105,433 | 47,674 | 165,830 |
| Additions | 948 | - | 298 | 1,246 |
| At 31 March 2021 | 13,671 | 105,433 | 47,972 | 167,076 |
| Depreciation | | | | |
| At 1 April 2020 | 12,723 | 83,411 | 43,564 | 139,698 |
| Charge for the year on owned assets | 190 | 1,308 | 2,910 | 4,408 |
| Charge for the year on financed assets | - | 4,199 | - | 4,199 |
| At 31 March 2021 | 12,913 | 88,918 | 46,474 | 148,305 |
| Net book value | | | | |
| At 31 March 2021 | 758 | 16,515 | 1,498 | 18,771 |
| At 31 March 2020 | - | 22,023 | 4,110 | 26,133 |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| | 2021 £ | 2020 £ |
|----------------|-----------|-----------|
| Motor vehicles | - | 16,794 |

ALL ABOUT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

5. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 80,640 | 57,737 |
| Other debtors | 6,501 | 6,500 |
| Prepayments and accrued income | 6,680 | 6,383 |
| Deferred taxation | 1,057 | 673 |
| | <u>94,878</u> | <u>71,293</u> |

6. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Other loans | 4,458 | - |
| Trade creditors | 130,092 | 91,698 |
| Corporation tax | 30,073 | 19,148 |
| Other taxation and social security | 46,053 | 27,044 |
| Obligations under finance lease and hire purchase contracts | - | 2,117 |
| Other creditors | 3,362 | 4,617 |
| Accruals and deferred income | 1,750 | 1,750 |
| | <u>215,788</u> | <u>146,374</u> |

7. Creditors: Amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|------------|---------------|-----------|
| Bank loans | 46,045 | - |
| | <u>46,045</u> | <u>-</u> |

ALL ABOUT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

8. Loans

Analysis of the maturity of loans is given below:

| | 2021 £ | 2020 £ |
|--|----------------------|-----------------|
| Amounts falling due within one year | | |
| Other loans | 4,458 | - |
| | <u>4,458</u> | <u>-</u> |
| Amounts falling due 1-2 years | | |
| Bank loans | 5,944 | - |
| | <u>5,944</u> | <u>-</u> |
| Amounts falling due 2-5 years | | |
| Bank loans | 17,833 | - |
| | <u>17,833</u> | <u>-</u> |
| Amounts falling due after more than 5 years | | |
| Bank loans | 22,267 | - |
| | <u>22,267</u> | <u>-</u> |
| | <u><u>50,502</u></u> | <u><u>-</u></u> |

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

| | 2021 £ | 2020 £ |
|-----------------|-----------|--------------|
| Within one year | - | 2,117 |
| | <u>-</u> | <u>2,117</u> |

ALL ABOUT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

10. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Not later than 1 year | 8,800 | 8,800 |
| Later than 1 year and not later than 5 years | 17,600 | 26,400 |
| | <u>26,400</u> | <u>35,200</u> |

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.