

**REGISTERED NUMBER: 04611464 (England and Wales)**

**B & J CARPETS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2023**

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FOR THE YEAR ENDED 31 JANUARY 2023**

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**B & J CARPETS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**DIRECTOR:** Mr M Johns

**SECRETARY:** Mrs T Johns

**REGISTERED OFFICE:** 7 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QH

**REGISTERED NUMBER:** 04611464 (England and Wales)

**ACCOUNTANTS:** ApC  
Chartered Accountants  
7 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QH

**BANKERS:** Natwest  
9 Church Street  
Mansfield  
Nottinghamshire  
NG18 1HP

**BALANCE SHEET**  
**31 JANUARY 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible assets	5		-		5,000
Tangible assets	6		<u>117,755</u>		<u>151,629</u>
			117,755		156,629
<b>CURRENT ASSETS</b>					
Stocks		92,968		92,572	
Debtors	7	5,976		8,185	
Cash at bank		<u>148,472</u>		<u>101,874</u>	
		247,416		202,631	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>203,568</u>		<u>162,098</u>	
<b>NET CURRENT ASSETS</b>			<u>43,848</u>		<u>40,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			161,603		197,162
<b>PROVISIONS FOR LIABILITIES</b>			<u>22,373</u>		<u>28,810</u>
<b>NET ASSETS</b>			<u>139,230</u>		<u>168,352</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>139,130</u>		<u>168,252</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>139,230</u>		<u>168,352</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 JANUARY 2023**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 April 2023 and were signed by:

Mr M Johns - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**1. STATUTORY INFORMATION**

B & J Carpets 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

In relation to goodwill on acquisition of the business in 2003, the company has carried out a review as part of its transition to FRS102 1A of the intangible assets and has decided to allocate the assets to Intellectual Property and Branding and Goodwill being split as one third to two thirds. This is in relation to the directors' belief that the future cash flows of the Intellectual Property and Branding justifies this basis and has a 20 year useful life in respect of income streams.

**Turnover**

Turnover represents the value excluding Value Added Tax, of carpet and flooring goods supplied and fitted to customers during the year. In respect of services supplied to customers, all income is taken to the profit and loss at the same point as the right to receive the consideration is acquired.

**Goodwill**

Goodwill being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over 10 years over its estimated useful life from the date of transition of 1 February 2015 to FRS102 1A. Prior to transition goodwill was being amortised over the estimated useful life of 20 years.

**Intangible assets**

Intellectual Property and Branding is in connection to the acquisition of a business in 2003 and is amortised over 20 years.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**3. ACCOUNTING POLICIES - continued**

**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	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

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**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 7) .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**5. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>	<b>IP &amp; Branding £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 February 2022 and 31 January 2023	<u>200,000</u>	<u>100,000</u>	<u>300,000</u>
<b>AMORTISATION</b>			
At 1 February 2022	200,000	95,000	295,000
Amortisation for year	<u>-</u>	<u>5,000</u>	<u>5,000</u>
At 31 January 2023	<u>200,000</u>	<u>100,000</u>	<u>300,000</u>
<b>NET BOOK VALUE</b>			
At 31 January 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2022	<u>-</u>	<u>5,000</u>	<u>5,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**6. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 February 2022	13,330	85,813	198,801	9,345	307,289
Additions	-	-	-	1,374	1,374
At 31 January 2023	<u>13,330</u>	<u>85,813</u>	<u>198,801</u>	<u>10,719</u>	<u>308,663</u>
<b>DEPRECIATION</b>					
At 1 February 2022	12,495	51,234	86,630	5,301	155,660
Charge for year	210	5,188	28,044	1,806	35,248
At 31 January 2023	<u>12,705</u>	<u>56,422</u>	<u>114,674</u>	<u>7,107</u>	<u>190,908</u>
<b>NET BOOK VALUE</b>					
At 31 January 2023	<u>625</u>	<u>29,391</u>	<u>84,127</u>	<u>3,612</u>	<u>117,755</u>
At 31 January 2022	<u>835</u>	<u>34,579</u>	<u>112,171</u>	<u>4,044</u>	<u>151,629</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
Prepayments and accrued income	<u>5,976</u>	<u>8,185</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Corporation tax	7,857	-
Social security and other taxes	1,885	1,917
CT61 Tax	167	167
VAT	15,384	17,222
Directors' current accounts	170,662	135,651
Accruals and deferred income	7,613	7,141
	<u>203,568</u>	<u>162,098</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

Key management personnel remuneration in the year totalled £20,783 (2022: £18,566)

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.