

Registered number

04701758

KEVIN CORCORAN CARPETS AND VINYL LIMITED

Report and Accounts

31 March 2017

KEVIN CORCORAN CARPETS AND VINYLs LIMITED**Registered number:** 04701758**Balance Sheet****as at 31 March 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	3	11,630	14,455
Current assets			
Stocks		20,780	25,020
Debtors	4	46,439	37,779
Cash at bank and in hand		36,172	24,816
		<u>103,391</u>	<u>87,615</u>
Creditors: amounts falling due within one year	5	(72,876)	(59,842)
Net current assets		<u>30,515</u>	<u>27,773</u>
Total assets less current liabilities		<u>42,145</u>	<u>42,228</u>
Creditors: amounts falling due after more than one year	6	(5,715)	(9,814)
Provisions for liabilities		(2,210)	(2,891)
Net assets		<u>34,220</u>	<u>29,523</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		34,120	29,423
Shareholders' funds		<u>34,220</u>	<u>29,523</u>

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.

K J Corcoran

Director

Approved by the board on 23 October 2017

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes, and 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; turnover from the rendering of services is recognised by reference to the stage of completion of the contract, which is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

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

Motor vehicles	25% on reducing balance
Plant and machinery	25% on reducing balance
Computer equipment	25% on cost

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. 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. 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. Current and deferred tax liabilities are not discounted.

1 Accounting policies (continued)

Leased assets

A lease would be classified as a finance lease if it were to transfer substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. 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

	2017 Number	2016 Number
Average monthly number of employees, including directors, during the year	<u>11</u>	<u>10</u>

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2016	10,636	23,055	33,691
Additions	1,165	-	1,165
At 31 March 2017	<u>11,801</u>	<u>23,055</u>	<u>34,856</u>
Depreciation			
At 1 April 2016	9,996	9,240	19,236
Charge for the year	536	3,454	3,990
At 31 March 2017	<u>10,532</u>	<u>12,694</u>	<u>23,226</u>
Net book value			
At 31 March 2017	<u>1,269</u>	<u>10,361</u>	<u>11,630</u>
At 31 March 2016	<u>640</u>	<u>13,815</u>	<u>14,455</u>

4 Debtors

	2017 £	2016 £
Trade debtors	38,998	17,701
Other debtors	7,441	20,078
	<u>46,439</u>	<u>37,779</u>

5 Creditors: amounts falling due within one year

2017 £	2016 £
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Obligations under hire purchase contracts	4,099	3,680
Trade creditors	34,487	35,441
Corporation tax	10,775	2,239
Other taxes and social security costs	20,086	12,454
Other creditors	3,429	6,028
	<u>72,876</u>	<u>59,842</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£

Obligations under hire purchase contracts	<u>5,715</u>	<u>9,814</u>
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7 Other financial commitments	2017	2016
	£	£

Total future minimum payments under non-cancellable operating leases	<u>43,875</u>	<u>57,375</u>
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8 Related party transactions

Transactions with the directors during the year were as follows:

Dividends totalling £35,760 (2016 - £23,990) were paid in the year in respect of shares held by the company's directors.

9 Other information

KEVIN CORCORAN CARPETS AND VINYLs LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

7a King Street
 Frome
 Somerset
 BA11 1BH

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