

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

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KEVIN CORCORAN CARPETS AND VINYLs LIMITED

(Registration number: 04701758)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	12,532	15,511
Current assets			
Stocks	<u>5</u>	13,750	17,280
Debtors	<u>6</u>	68,537	65,342
Cash at bank and in hand		<u>48,043</u>	<u>51,491</u>
		130,330	134,113
Creditors: Amounts falling due within one year	<u>7</u>	<u>(67,791)</u>	<u>(77,529)</u>
Net current assets		<u>62,539</u>	<u>56,584</u>
Total assets less current liabilities		75,071	72,095
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(4,166)</u>	<u>(7,616)</u>
Provisions for liabilities		<u>(2,381)</u>	<u>(2,947)</u>
Net assets		<u>68,524</u>	<u>61,532</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>68,424</u>	<u>61,432</u>
Total equity		<u>68,524</u>	<u>61,532</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 October 2019 and signed on its behalf by:

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A J Potts
Director

The notes on pages 2 to 7 form an integral part of these financial statements.

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KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

7a King Street
Frome
Somerset
BA11 1BH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% on reducing balance
Plant and machinery	25% on reducing balance
Computer equipment	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2018 - 10).

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2018	11,801	32,205	44,006
Additions	1,392	-	1,392
At 31 March 2019	13,193	32,205	45,398
Depreciation			
At 1 April 2018	10,922	17,573	28,495
Charge for the year	713	3,658	4,371
At 31 March 2019	11,635	21,231	32,866
Net book value			
At 31 March 2019	1,558	10,974	12,532
At 31 March 2018	879	14,632	15,511

5 Stocks

	2019 £	2018 £
Stock	13,750	17,280

6 Debtors

	2019 £	2018 £
Trade debtors	37,460	58,036
Prepayments	1,356	1,260
Other debtors	29,721	6,046
	68,537	65,342

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	3,451	6,596
Trade creditors		37,800	35,786
Taxation and social security		10,806	15,704
Accruals and deferred income		2,248	1,760
Other creditors		699	3,028
Corporation tax		12,787	14,655
		<u>67,791</u>	<u>77,529</u>

Amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>4,166</u>	<u>7,616</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Obligations under finance lease and hire purchase contracts	<u>4,166</u>	<u>7,616</u>
	2019 £	2018 £
Current loans and borrowings		
Obligations under finance lease and hire purchase contracts	<u>3,451</u>	<u>6,596</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £16,875 (2018 - £30,375).

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

During the year the company loaned money to a company controlled by the directors of Kevin Corcoran Carpets and Vinyls Limited. At the year end there was £29,721.37 (2018 - £6000) owed to the company.

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