

# KEVIN CORCORAN CARPETS AND VINYLs LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

**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 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	15,511	11,630
<b>Current assets</b>			
Stocks	<u>5</u>	17,280	20,780
Debtors	<u>6</u>	65,342	46,439
Cash at bank and in hand		<u>51,491</u>	<u>36,172</u>
		134,113	103,391
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(77,529)</u>	<u>(72,876)</u>
<b>Net current assets</b>		<u>56,584</u>	<u>30,515</u>
<b>Total assets less current liabilities</b>		72,095	42,145
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(7,616)</u>	<u>(5,715)</u>
<b>Provisions for liabilities</b>		<u>(2,947)</u>	<u>(2,210)</u>
<b>Net assets</b>		<u>61,532</u>	<u>34,220</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>61,432</u>	<u>34,120</u>
<b>Total equity</b>		<u>61,532</u>	<u>34,220</u>

For the financial year ending 31 March 2018 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 14 December 2018 and signed on its behalf by:

.....

A J Potts  
Director

The notes on pages 2 to 6 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 2018**

### **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 2018

### 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 2018**

### **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 (2017 - 11).

# KEVIN CORCORAN CARPETS AND VINYLs LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 4 Tangible assets

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	11,801	23,055	34,856
Additions	-	9,150	9,150
At 31 March 2018	11,801	32,205	44,006
<b>Depreciation</b>			
At 1 April 2017	10,532	12,694	23,226
Charge for the year	390	4,879	5,269
At 31 March 2018	10,922	17,573	28,495
<b>Net book value</b>			
At 31 March 2018	879	14,632	15,511
At 31 March 2017	1,269	10,361	11,630

### 5 Stocks

	2018 £	2017 £
Stock	17,280	20,780

### 6 Debtors

	2018 £	2017 £
Trade debtors	58,036	38,998
Prepayments	1,260	1,395
Other debtors	6,046	6,046
	65,342	46,439



# KEVIN CORCORAN CARPETS AND VINYLs LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 7 Creditors

#### Amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	6,596	4,099
Trade creditors		35,786	34,487
Taxation and social security		15,704	20,086
Accruals and deferred income		1,760	1,804
Other creditors		3,028	1,625
Corporation tax		14,655	10,775
		<u>77,529</u>	<u>72,876</u>

#### Amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>7,616</u>	<u>5,715</u>

### 8 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Obligations under finance lease and hire purchase contracts	<u>7,616</u>	<u>5,715</u>
<b>Current loans and borrowings</b>		
Obligations under finance lease and hire purchase contracts	<u>6,596</u>	<u>4,099</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 £30,375 (2017 - £43,875).

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.