

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	10,341	14,485
Current assets			
Stocks	<u>5</u>	30,568	18,943
Debtors	<u>6</u>	81,386	66,938
Cash at bank and in hand		<u>108,623</u>	<u>115,222</u>
		220,577	201,103
Creditors: Amounts falling due within one year	<u>7</u>	<u>(128,892)</u>	<u>(105,378)</u>
Net current assets		<u>91,685</u>	<u>95,725</u>
Total assets less current liabilities		102,026	110,210
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(26,889)</u>	<u>(29,289)</u>
Provisions for liabilities		<u>(1,965)</u>	<u>(2,752)</u>
Net assets		<u><u>73,172</u></u>	<u><u>78,169</u></u>
Capital and reserves			
Called up share capital		102	100
Retained earnings		<u>73,070</u>	<u>78,069</u>
Shareholders' funds		<u><u>73,172</u></u>	<u><u>78,169</u></u>

For the financial year ending 31 March 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

KEVIN CORCORAN CARPETS AND VINYL LIMITED

(Registration number: 04701758)

Balance Sheet as at 31 March 2022

Approved and authorised by the Board on 13 December 2022 and signed on its behalf by:

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A J Potts

Director

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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.

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

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 12 (2021 - 9).

4 Tangible assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	17,806	37,355	55,161
At 31 March 2022	17,806	37,355	55,161
Depreciation			
At 1 April 2021	14,520	26,156	40,676
Charge for the year	1,343	2,801	4,144
At 31 March 2022	15,863	28,957	44,820
Net book value			
At 31 March 2022	1,943	8,398	10,341
At 31 March 2021	3,286	11,199	14,485

5 Stocks

	2022 £	2021 £
Stock	30,568	18,943

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Debtors

	2022 £	2021 £
Trade debtors	36,488	20,574
Other debtors	42,359	42,089
Prepayments	2,539	1,908
Accrued income	-	2,367
	<u>81,386</u>	<u>66,938</u>

7 Creditors

Amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	6,138	8,534
Trade creditors		61,984	40,225
Taxation and social security		20,612	30,142
Accruals and deferred income		2,287	1,941
Other creditors		22,596	5,612
Corporation tax		15,275	18,924
		<u>128,892</u>	<u>105,378</u>

Amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>26,889</u>	<u>29,289</u>

KEVIN CORCORAN CARPETS AND VINYLs LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	26,319	25,833
Hire purchase contracts	570	3,456
	<u>26,889</u>	<u>29,289</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	3,252	4,167
Hire purchase contracts	2,886	4,367
	<u>6,138</u>	<u>8,534</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 £23,075 (2021 - £33,725).

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 £17,359 (2021 - £38,589) owed from this company.

There was also a loan made to an additional company connected with the director amounting to £25,000 and this was still owed at the year-end.

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.