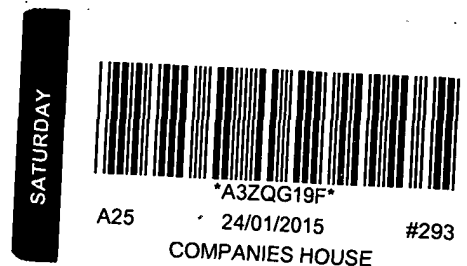


MD FLOORING SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JULY 2014



DYER & CO
Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent
DA14 6NE

MD FLOORING SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

CONTENTS	PAGE
Director's report	1
Report to the director on the preparation of the unaudited statutory accounts	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12

MD FLOORING SOLUTIONS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 JULY 2014

The director presents his report and the unaudited financial statements of the company for the year ended 31 July 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the import and sale of flooring tools.

DIRECTOR

The director who served the company during the year was as follows:

Mr M Deveney

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

Onega House
112 Main Road
Sidcup
Kent
United Kingdom
DA14 6NE

Signed by order of the director

KAY MARIE DEVENEY
Company Secretary

Approved by the director on *Km Deveney*
13/1/15

MD FLOORING SOLUTIONS LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF MD FLOORING SOLUTIONS LIMITED

YEAR ENDED 31 JULY 2014

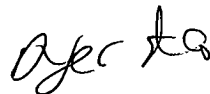
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of MD Flooring Solutions Limited for the year ended 31 July 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of MD Flooring Solutions Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of MD Flooring Solutions Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MD Flooring Solutions Limited and its director for our work or for this report.

It is your duty to ensure that MD Flooring Solutions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of MD Flooring Solutions Limited. You consider that MD Flooring Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of MD Flooring Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



DYER & CO
Chartered Accountants

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13/1/15

MD FLOORING SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2014

	Note	2014 £	2013 £
TURNOVER		193,300	161,325
Cost of sales		<u>134,731</u>	<u>104,492</u>
GROSS PROFIT		58,569	56,833
Administrative expenses		51,845	50,804
Other operating income	2	<u>—</u>	<u>(209)</u>
OPERATING PROFIT	3	6,724	6,238
Interest payable and similar charges		737	515
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,987	5,723
Tax on profit on ordinary activities	5	2,264	—
PROFIT FOR THE FINANCIAL YEAR		<u>3,723</u>	<u>5,723</u>

The notes on pages 6 to 9 form part of these financial statements.

MD FLOORING SOLUTIONS LIMITED

BALANCE SHEET

31 JULY 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	5,646	8,957
CURRENT ASSETS			
Stocks		1,550	3,500
Debtors	8	61,042	68,399
Cash at bank		3,778	—
		<u>66,370</u>	<u>71,899</u>
CREDITORS: amounts falling due within one year	9	<u>58,500</u>	<u>51,699</u>
NET CURRENT ASSETS		<u>7,870</u>	<u>20,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,516</u>	<u>29,157</u>
CREDITORS: amounts falling due after more than one year	10	<u>4,411</u>	<u>6,775</u>
		<u>9,105</u>	<u>22,382</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	1	1
Profit and loss account	13	9,104	22,381
SHAREHOLDERS' FUNDS	13	<u>9,105</u>	<u>22,382</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 9 form part of these financial statements.

MD FLOORING SOLUTIONS LIMITED

BALANCE SHEET *(continued)*

31 JULY 2014

For the year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on13/1/15


.....
MR M DEVENEY

Company Registration Number: 05043696

The notes on pages 6 to 9 form part of these financial statements.

MD FLOORING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	Over 3 years
Equipment	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OTHER OPERATING INCOME

	2014	2013
	£	£
Other operating income	—	209

3. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Director's remuneration	12,000	12,000
Director's pension contributions	4,200	3,900
Depreciation of owned fixed assets	461	86
Depreciation of assets held under hire purchase agreements	4,350	4,350

MD FLOORING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

4. DIRECTOR'S PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes was as follows:

	2014	2013
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year	<u>2,264</u>	-
Total current tax	<u>2,264</u>	<u>-</u>

6. DIVIDENDS

Equity dividends

	2014	2013
	£	£
Paid during the year:		
Dividends on equity shares	<u>17,000</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 August 2013	13,050	343	13,393
Additions	-	1,500	1,500
At 31 July 2014	<u>13,050</u>	<u>1,843</u>	<u>14,893</u>
DEPRECIATION			
At 1 August 2013	4,350	86	4,436
Charge for the year	4,350	461	4,811
At 31 July 2014	<u>8,700</u>	<u>547</u>	<u>9,247</u>
NET BOOK VALUE			
At 31 July 2014	<u>4,350</u>	<u>1,296</u>	<u>5,646</u>
At 31 July 2013	<u>8,700</u>	<u>257</u>	<u>8,957</u>

MD FLOORING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

7. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £5,646 is £4,350 (2013 - £8,700) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £4,350 (2013 - £4,350).

8. DEBTORS

	2014	2013
	£	£
Trade debtors	38,934	46,291
Other debtors	22,108	22,108
	<u>61,042</u>	<u>68,399</u>

9. CREDITORS: amounts falling due within one year

	2014	2013
	£	£
Overdrafts	—	6,634
Trade creditors	15,127	4,588
Corporation tax	2,264	1,703
Other taxation and social security	30,878	29,744
Hire purchase agreements	2,364	1,759
Other creditors	7,867	7,271
	<u>58,500</u>	<u>51,699</u>

10. CREDITORS: amounts falling due after more than one year

	2014	2013
	£	£
Hire purchase agreements	<u>4,411</u>	<u>6,775</u>

11. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Deveney throughout the current and previous year. Mr M Deveney is the managing director and majority shareholder.

	Mr M Deveney
	£
Equity dividends paid during the year	17,000
	<u>=====</u>

At 31 July 2013 Associated Industries (UK) Limited owed MD Flooring Solutions Limited £8,074 (2013: £8,074). This is a company in which Mr Deveney is a director and shareholder.

MD FLOORING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	1	22,381	22,382
Profit for the year	–	3,723	3,723
Equity dividends	–	(17,000)	(17,000)
Balance carried forward	<u>1</u>	<u>9,104</u>	<u>9,105</u>