

REGISTERED NUMBER: 05078719 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
COUNTY TILE CENTRE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017

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COUNTY TILE CENTRE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Mr D J Seeney
Mrs J A Seeney

SECRETARY:

Mrs J A Seeney

REGISTERED OFFICE:

17 Holland Park
Cyttir Road
Holyhead
Anglesey
LL65 2PU

REGISTERED NUMBER:

05078719 (England and Wales)

ACCOUNTANTS:

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Intangible assets	4	42,000	48,000
Tangible assets	5	<u>43,695</u>	<u>16,967</u>
		<u>85,695</u>	<u>64,967</u>
CURRENT ASSETS			
Stocks		161,880	151,395
Debtors	6	<u>48,093</u>	<u>25,100</u>
		209,973	176,495
CREDITORS			
Amounts falling due within one year	7	<u>(247,533)</u>	<u>(220,625)</u>
NET CURRENT LIABILITIES		<u>(37,560)</u>	<u>(44,130)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,135	20,837
CREDITORS			
Amounts falling due after more than one year	8	(18,083)	(1,056)
PROVISIONS FOR LIABILITIES		<u>(6,302)</u>	<u>(1,337)</u>
NET ASSETS		<u>23,750</u>	<u>18,444</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		<u>23,740</u>	<u>18,434</u>
SHAREHOLDERS' FUNDS		<u>23,750</u>	<u>18,444</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued

31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 January 2018 and were signed on its behalf by:

Mr D J Seeney - Director

Mrs J A Seeney - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

County Tile Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on cost, 10% on cost and 5% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016
and 31 March 2017

120,000

AMORTISATION

At 1 April 2016

72,000

Charge for year

6,000

At 31 March 2017

78,000

NET BOOK VALUE

At 31 March 2017

42,000

At 31 March 2016

48,000

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc**
£

COST

At 1 April 2016

73,532

Additions

36,638

Disposals

(17,619)

At 31 March 2017

92,551

DEPRECIATION

At 1 April 2016

56,565

Charge for year

9,910

Eliminated on disposal

(17,619)

At 31 March 2017

48,856

NET BOOK VALUE

At 31 March 2017

43,695

At 31 March 2016

16,967

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Plant and machinery etc £
COST		
At 1 April 2016		4,750
Additions		36,138
At 31 March 2017		40,888
DEPRECIATION		
At 1 April 2016		950
Charge for year		7,701
At 31 March 2017		8,651
NET BOOK VALUE		
At 31 March 2017		32,237
At 31 March 2016		3,800
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.17	31.3.16
	£	£
Trade debtors	31,380	12,326
Other debtors	16,713	12,774
	<u>48,093</u>	<u>25,100</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	6,969	10,401
Hire purchase contracts (see note 9)	9,056	1,583
Trade creditors	178,925	147,367
Taxation and social security	46,617	57,503
Other creditors	5,966	3,771
	<u>247,533</u>	<u>220,625</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.17	31.3.16
	£	£
Hire purchase contracts (see note 9)	<u>18,083</u>	<u>1,056</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.17	31.3.16
	£	£
Net obligations repayable:		
Within one year	9,056	1,583
Between one and five years	18,083	1,056
	<u>27,139</u>	<u>2,639</u>
	Non-cancellable operating leases	
	31.3.17	31.3.16
	£	£
Within one year	45,222	46,076
Between one and five years	11,425	36,035
	<u>56,647</u>	<u>82,111</u>

10. FIRST YEAR ADOPTION

These financial statements for the year ended 31 March 2017 are the first financial statements prepared under Section 1A "Small Entities" of Financial Reporting Standard 102. The date of transition is 1 April 2015.

The transition has not resulted in any changes to the accounting policies used previously.

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.