

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
COUNTY TILE CENTRE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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COUNTY TILE CENTRE LIMITED (REGISTERED NUMBER: 05078719)**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Intangible assets	4	18,000	24,000
Tangible assets	5	<u>39,087</u>	<u>21,445</u>
		<u>57,087</u>	<u>45,445</u>
CURRENT ASSETS			
Stocks		78,884	96,200
Debtors	6	32,081	25,404
Cash at bank		<u>47,880</u>	<u>26,967</u>
		158,845	148,571
CREDITORS			
Amounts falling due within one year	7	<u>(118,805)</u>	<u>(165,329)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>40,040</u>	<u>(16,758)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		97,127	28,687
CREDITORS			
Amounts falling due after more than one year	8	(42,094)	-
PROVISIONS FOR LIABILITIES		<u>(7,446)</u>	<u>(4,075)</u>
NET ASSETS		<u>47,587</u>	<u>24,612</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		<u>47,577</u>	<u>24,602</u>
SHAREHOLDERS' FUNDS		<u>47,587</u>	<u>24,612</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 8 December 2021 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 2021

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 are as below:

Registered number:	05078719
Registered office:	17 Holland Park Cyttir Road Holyhead Anglesey LL65 2PU

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

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 reducing balance, 10% on cost and 5% on cost
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Government grants

Grants which relate to revenue are recognised as income in the period the related costs for which the grant is intended to compensate are incurred.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued**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.

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 7 (2020 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2020	
and 31 March 2021	<u>120,000</u>
AMORTISATION	
At 1 April 2020	96,000
Charge for year	<u>6,000</u>
At 31 March 2021	<u>102,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>18,000</u>
At 31 March 2020	<u>24,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	96,480
Additions	34,865
Disposals	(22,538)
At 31 March 2021	<u>108,807</u>
DEPRECIATION	
At 1 April 2020	75,035
Charge for year	11,452
Eliminated on disposal	(16,767)
At 31 March 2021	<u>69,720</u>
NET BOOK VALUE	
At 31 March 2021	<u>39,087</u>
At 31 March 2020	<u>21,445</u>

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

	Plant and machinery etc £
COST	
At 1 April 2020	36,138
Transfer to ownership	(36,138)
At 31 March 2021	<u>-</u>
DEPRECIATION	
At 1 April 2020	24,572
Transfer to ownership	(24,572)
At 31 March 2021	<u>-</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>11,566</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Trade debtors	23,801	24,914
Other debtors	8,280	490
	<u>32,081</u>	<u>25,404</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Hire purchase contracts (see note 9)	-	1,833
Trade creditors	44,693	83,311
Taxation and social security	58,417	64,768
Other creditors	15,695	15,417
	<u>118,805</u>	<u>165,329</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Other creditors	<u>42,094</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>1,769</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.21	31.3.20
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>1,833</u>

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.