

# Peak Flooring UK Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018

AQ Client Services Limited  
Tall Trees  
26 Tranby Lane  
Anlaby  
Hull  
East Yorkshire  
HU10 7DS

# Peak Flooring UK Limited

## Contents

Company Information	<u>1</u>
Director's Report	<u>2</u>
Profit and Loss Account	<u>3</u>
Statement of Comprehensive Income	<u>4</u>
Balance Sheet	<u>5</u> to <u>6</u>
Statement of Changes in Equity	<u>7</u>
Notes to the Financial Statements	<u>8</u> to <u>14</u>

# **Peak Flooring UK Limited**

## **Company Information**

<b>Director</b>	Mr P A Hood
<b>Company secretary</b>	Mrs K L Hood
<b>Registered office</b>	Unit G1 Chamberlain Business Centre Chamberlain Road Hull East Yorkshire HU8 8HL
<b>Accountants</b>	AQ Client Services Limited Tall Trees 26 Tranby Lane Anlaby Hull East Yorkshire HU10 7DS

# **Peak Flooring UK Limited**

## **Director's Report for the Year Ended 31 March 2018**

The director presents his report and the financial statements for the year ended 31 March 2018.

### **Director of the company**

The director who held office during the year was as follows:

Mr P A Hood

### **Principal activity**

The principal activity of the company is the supply and fitting of commercial flooring projects

### **Small companies provision statement**

This report has 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.

Approved by the director on 29 June 2018 and signed on its behalf by:

.....  
Mr P A Hood  
Director

### **Post balance sheet event**

On 4th May, 2018 the company changed its name with Companies House from Paul Hood & Son Flooring Limited to Peak Flooring UK Limited. This change has not impacted upon any of the figures disclosed in these financial statements.

## Peak Flooring UK Limited

### Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		714,180	476,705
Cost of sales		<u>(525,293)</u>	<u>(365,011)</u>
Gross profit		188,887	111,694
Administrative expenses		<u>(118,735)</u>	<u>(77,122)</u>
Operating profit		<u>70,152</u>	<u>34,572</u>
Interest payable and similar expenses		<u>(11,690)</u>	<u>(9,205)</u>
		<u>(11,690)</u>	<u>(9,205)</u>
Profit before tax	<u>3</u>	58,462	25,367
Taxation		<u>(2,313)</u>	<u>(3,538)</u>
Profit for the financial year		<u><u>56,149</u></u>	<u><u>21,829</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 14 form an integral part of these financial statements.

## Peak Flooring UK Limited

### Statement of Comprehensive Income for the Year Ended 31 March 2018

	2018 £	2017 £
Profit for the year	<u>56,149</u>	<u>21,829</u>
Total comprehensive income for the year	<u><u>56,149</u></u>	<u><u>21,829</u></u>

The notes on pages 8 to 14 form an integral part of these financial statements.

**Peak Flooring UK Limited**  
**(Registration number: 06185045)**  
**Balance Sheet as at 31 March 2018**

	Note	2018 £	(As restated) 2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	34,056	2,713
<b>Current assets</b>			
Stocks	<u>5</u>	28,000	20,000
Debtors	<u>6</u>	189,107	135,118
Cash at bank and in hand		<u>7,065</u>	<u>393</u>
		224,172	155,511
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(227,267)</u>	<u>(179,683)</u>
<b>Net current liabilities</b>		<u>(3,095)</u>	<u>(24,172)</u>
<b>Total assets less current liabilities</b>		30,961	(21,459)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(22,465)	(17,150)
<b>Provisions for liabilities</b>		<u>(6,471)</u>	<u>(515)</u>
<b>Net assets/(liabilities)</b>		<u><u>2,025</u></u>	<u><u>(39,124)</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>2,023</u>	<u>(39,126)</u>
<b>Total equity</b>		<u><u>2,025</u></u>	<u><u>(39,124)</u></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.

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 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.

The notes on pages 8 to 14 form an integral part of these financial statements.

**Peak Flooring UK Limited**  
**(Registration number: 06185045)**  
**Balance Sheet as at 31 March 2018**

Approved and authorised by the director on 29 June 2018

.....

Mr P A Hood

Director

The notes on pages 8 to 14 form an integral part of these financial statements.

Page 6



# Peak Flooring UK Limited

## Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	2	(39,126)	(39,124)
Profit for the year	-	56,149	56,149
Total comprehensive income	-	56,149	56,149
Dividends	-	(15,000)	(15,000)
At 31 March 2018	2	2,023	2,025

  

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	2	(50,955)	(50,953)
Profit for the year	-	21,829	21,829
Total comprehensive income	-	21,829	21,829
Dividends	-	(10,000)	(10,000)
At 31 March 2017	2	(39,126)	(39,124)

The notes on pages 8 to 14 form an integral part of these financial statements.

# **Peak Flooring UK 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.

The address of its registered office is:

Unit G1  
Chamberlain Business Centre  
Chamberlain Road  
Hull  
East Yorkshire  
HU8 8HL  
England

These financial statements were authorised for issue by the director on 29 June 2018.

### **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.

# Peak Flooring UK Limited

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

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 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
Plant and equipment	15% of cost on a straight-line basis
Commercial motor vehicles	25% of cost on a straight-line basis

### 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.

# Peak Flooring UK Limited

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

### 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.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 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.

### 3 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2018	2017
£	£
2,470	3,210

# Peak Flooring UK Limited

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

### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	-	4,339	11,252	15,591
Additions	10,000	7,825	17,289	35,114
Disposals	-	-	(7,695)	(7,695)
At 31 March 2018	10,000	12,164	20,846	43,010
<b>Depreciation</b>				
At 1 April 2017	-	3,785	9,093	12,878
Charge for the year	-	328	2,143	2,471
Eliminated on disposal	-	-	(6,395)	(6,395)
At 31 March 2018	-	4,113	4,841	8,954
<b>Carrying amount</b>				
At 31 March 2018	10,000	8,051	16,005	34,056
At 31 March 2017	-	554	2,159	2,713

### 5 Stocks

	2018 £	2017 £
Other inventories	28,000	20,000

### 6 Debtors

	2018 £	(As restated) 2017 £
Trade debtors	80,299	23,353
Prepayments	5,380	6,302
Other debtors	103,428	105,463
	189,107	135,118

# Peak Flooring UK Limited

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

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	80,409	59,632
Trade creditors		82,492	49,865
Taxation and social security		43,695	39,856
Accruals and deferred income		5,064	4,182
Other creditors		15,607	26,148
		<u>227,267</u>	<u>179,683</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>22,465</u>	<u>17,150</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>22,465</u>	<u>17,150</u>

# Peak Flooring UK Limited

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

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	16,095	15,044
Finance lease liabilities	3,695	-
Other borrowings	60,619	44,588
	<u>80,409</u>	<u>59,632</u>

### 10 Dividends

#### Interim dividends paid

	2018 £	2017 £
Interim dividend of £7,500.00 (2017 - £5,000.00) per each Ordinary share	15,000	10,000
	<u>15,000</u>	<u>10,000</u>

### 11 Related party transactions

#### Transactions with directors

	At 1 April 2017 £	Repayments by director £	At 31 March 2018 £
<b>2018</b>			
<b>Mr P A Hood</b>			
Director loan repayable upon demand	67,164	(15,290)	51,874
	<u>67,164</u>	<u>(15,290)</u>	<u>51,874</u>

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
<b>2017</b>				
<b>Mr P A Hood</b>				
Director loan repayable upon demand	18,259	48,905	-	67,164
	<u>18,259</u>	<u>48,905</u>	<u>-</u>	<u>67,164</u>

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>10,700</u>	<u>6,400</u>

### 12 Non adjusting events after the financial period

On 4th May, 2018 the company changed its name with Companies House from Paul Hood & Son Flooring Limited to Peak Flooring UK Limited. This change has not impacted upon any of the figures disclosed in these financial statements.



## Peak Flooring UK Limited

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

#### 13 Prior year adjustments

2017's Trade debtors were mis-stated in a manner which indicates repeated errors over a number of years. Corrections have been analysed as below, and although the adverse impact upon reserves cannot be precisely identified it is thought to date back potentially as far as the 2012 accounts. The root causes have now been addressed and will not recur.

	Note	2017 £	2017 £
Director Loan account		-	75,000
Trade debtors		-	(131,854)
Other debtors		-	1,609
Reserves - P&L Brought forward		-	55,245
		<hr/>	<hr/>
		-	-

Page 14

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.