

Unaudited Financial Statements
for the Period
1 August 2016 to 31 December 2016
for
Reform Flooring Ltd

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for the Period 1 August 2016 to 31 December 2016

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Reform Flooring Ltd

Company Information

for the Period 1 August 2016 to 31 December 2016

DIRECTORS:

Mr Stefano D'esposito
Mr Robin Eglen

REGISTERED OFFICE:

Unit 17 Shepherd's Business Park
Norwich Road
Norwich
Norfolk
NR9 5SG

REGISTERED NUMBER:

06638066 (England and Wales)

ACCOUNTANT:

Michael R Delph CPFA FMAAT AIBC
Delph & Co
Accountancy & Business Advisory Services
8 Home Farm Bus Park
Norwich Road
Marsham
Norwich
Norfolk
NR10 5PQ

Reform Flooring Ltd (Registered number: 06638066)**Balance Sheet**
31 December 2016

	Notes	31/12/16 £	£	31/7/16 £	£
FIXED ASSETS					
Tangible assets	4		29,146		34,209
CURRENT ASSETS					
Stocks	5	75,449		55,582	
Debtors	6	97,293		124,342	
Cash at bank and in hand		84,446		117,157	
		<u>257,188</u>		<u>297,081</u>	
CREDITORS					
Amounts falling due within one year	7	<u>234,660</u>		<u>281,695</u>	
NET CURRENT ASSETS			<u>22,528</u>		<u>15,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			51,674		49,595
PROVISIONS FOR LIABILITIES			<u>3,786</u>		<u>4,600</u>
NET ASSETS			<u>47,888</u>		<u>44,995</u>
CAPITAL AND RESERVES					
Called up share capital			30		30
Retained earnings			<u>47,858</u>		<u>44,965</u>
SHAREHOLDERS' FUNDS			<u>47,888</u>		<u>44,995</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2016 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 March 2017 and were signed on its behalf by:

Mr Stefano D'esposito - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 August 2016 to 31 December 2016**

1. STATUTORY INFORMATION

Reform Flooring Ltd 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 33% on cost
Plant and machinery etc	- 50% on cost and 33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 period 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.

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.

Approaching the 31st July 2014 Year End arrangements were put in place regarding Pensions and a £80,000 one-off contribution was made for the 2013-14 and the 5 prior years (equating to £13,333 per annum). This temporarily depleted the company's reserves as at 31st July 2014. The Company made pension contributions (single contributions) in the year ending 31st July 2015 amounting to £36,000, for the 2015 year. During the 2016 year the amount of contributions remained the same at £36,000 and a further £36,000 to the period 31st December 2016.

The company has selected Aviva PLC as its Workplace Pension Provider.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 19.

Notes to the Financial Statements - continued
for the Period 1 August 2016 to 31 December 2016

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2016	6,246	130,512	136,758
Additions	-	1,165	1,165
Disposals	-	(7,000)	(7,000)
At 31 December 2016	<u>6,246</u>	<u>124,677</u>	<u>130,923</u>
DEPRECIATION			
At 1 August 2016	6,246	96,303	102,549
Charge for period	-	6,228	6,228
Eliminated on disposal	-	(7,000)	(7,000)
At 31 December 2016	<u>6,246</u>	<u>95,531</u>	<u>101,777</u>
NET BOOK VALUE			
At 31 December 2016	-	<u>29,146</u>	<u>29,146</u>
At 31 July 2016	-	<u>34,209</u>	<u>34,209</u>

5. STOCKS

	31/12/16 £	31/7/16 £
Stocks	4,229	4,053
Work-in-progress	<u>71,220</u>	<u>51,529</u>
	<u>75,449</u>	<u>55,582</u>

Stocks comprises Held Stock of Materials and Consumables; and Work In Progress, and Completed and Un-invoiced) Work.

As at 31st December 2016 the £79,091 Balance sheet figures included -

Stock of Materials/ Consumables etc was £4,228 (Year ending 31st July 2016 = £4,053). No significant stocks are held in advance for work to be done.

(£71,220 Work In Progress) £61,564 Applications for payment to Main Contractors (made with the Month of Nov/Dec); and £9,656 in respect of Work Completed but invoiced just after the end of the accounting period.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/7/16 £
Trade debtors	88,851	110,014
Amounts recoverable on contract	3,642	5,510
Other debtors	<u>4,800</u>	<u>8,818</u>
	<u>97,293</u>	<u>124,342</u>

Amounts recoverable on contracts comprise retentions to be released re Construction Contracts.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/7/16 £
Trade creditors	65,269	95,824
Taxation and social security	118,533	108,823
Other creditors	<u>50,858</u>	<u>77,048</u>
	<u>234,660</u>	<u>281,695</u>

Notes to the Financial Statements - continued
for the Period 1 August 2016 to 31 December 2016

8. RELATED PARTY DISCLOSURES

The two directors were each paid £86.67 for the business use of their homes during the 5 month period. (2016 = £208)

9. FIRST YEAR ADOPTION

The period ending the 31st December 2016 was the first accounting period for reporting under FRS 102 Section 1A.

There were no changes in the transition from the previously produced FRSSE based accounts to 31st July 2016.

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.