

SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

DIRECTOR

Mr N Brennan

SECRETARY

Mrs M Brennan

REGISTERED OFFICE

East Malling Enterprise Centre
New Road
East Malling
Kent ME19 6BJ

COMPANY REGISTERED NUMBER

07529576

BANKERS

Natwest Bank plc

ACCOUNTANTS

Haartwells Limited
Chartered Certified Accountants
25 Park Street West
Luton
LU1 3BE

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

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SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED

Company registered number: 07529576

STATEMENT OF FINANCIAL POSITION AT 31 May 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Plant and equipment	3	153,697	201,088
CURRENT ASSETS			
Debtors	4	370,028	523,475
Cash at bank and in hand		118,816	72,948
		488,844	596,423
CREDITORS: Amounts falling due within one year	5	185,177	287,978
NET CURRENT ASSETS		303,667	308,445
TOTAL ASSETS LESS CURRENT LIABILITIES		457,364	509,533
CREDITORS: Amounts falling due after more than one year	6	(12,042)	(41,080)
PROVISIONS FOR LIABILITIES		(3,920)	(3,920)
NET ASSETS		£441,402	£464,533
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		441,302	464,433
SHAREHOLDERS' FUNDS		£441,402	£464,533

The notes on pages 5-8 form part of these financial statements

SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED

Company registered number: 07529576

STATEMENT OF FINANCIAL POSITION AT 31 May 2019 (CONT.)

Note	2019		2018
	£	£	£

In approving these financial statements as director of the company I hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These 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 and authorised for issue by the board of directors on 25 February 2020

Signed on behalf of the board of directors

Mr N Brennan, Director

The notes on pages 5-8 form part of these financial statements

SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2019

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Specialist Screed (Flooring) Solutions Limited is a Private limited company incorporated in England & Wales.

The company's registered number and registered office address can be found on the Company Information page.

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 June 2018.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The notes on pages 5-8 form part of these financial statements

SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MAY 2019

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1e. Taxation

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1f. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1g. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1h. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1i. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

The notes on pages 5-8 form part of these financial statements

SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MAY 2019

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1j. Leased assets

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

2. DIRECTORS AND EMPLOYEES

The average weekly number of employees during the year were as follows:

2019	2018
2	2

3. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery £	Fixtures & Equipment £	Total £
Cost			
At 1 June 2018	377,496	42,204	419,700
At 31 May 2019	377,496	42,204	419,700
Depreciation			
At 1 June 2018	205,221	13,391	218,612
For the year	43,069	4,322	47,391
At 31 May 2019	248,290	17,713	266,003
Net Book Amounts			
At 31 May 2019	129,206	24,491	153,697
At 31 May 2018	172,275	28,813	201,088

The notes on pages 5-8 form part of these financial statements

SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MAY 2019

4. DEBTORS

	2019	2018
	£	£
Trade debtors	-	317,580
Other debtors	166,753	131,753
Social security and other taxes	203,275	74,142
	<u>£370,028</u>	<u>£523,475</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	7,286	25,811
Finance leases and hire purchase contracts	31,236	31,236
Trade creditors	62,638	82,412
Corporation tax	33,839	20,234
Other taxes and social security	15,155	67,763
Other creditors	4,702	35,201
Accruals and deferred income	30,321	25,321
	<u>£185,177</u>	<u>£287,978</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2019	2018
	£	£
Finance leases and hire purchase contracts	12,042	41,080
	<u>£12,042</u>	<u>£41,080</u>

Analysis of borrowings:

Due within five years:

within 1 year

bank	7,286	25,811
leases	31,236	31,236

within 2-5 years

leases	12,042	41,080
	<u>£50,564</u>	<u>£98,127</u>

The notes on pages 5-8 form part of these financial statements