

**SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2018**

**SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

**DIRECTOR**

Mr N Brennan

**SECRETARY**

Mrs M Brennan

**REGISTERED OFFICE**

East Malling Enterprise Centre  
New Road  
East Malling  
ME19 6BJ

**COMPANY REGISTERED NUMBER**

07529576

**BANKERS**

Natwest Bank plc

**ACCOUNTANTS**

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

**SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

**CONTENTS**

Pages

3-4 Statement of Financial Position

5-8 Notes to the Financial Statements

**SPECIALIST SCREED (FLOORING) SOLUTIONS LIMITED**

Company registered number: 07529576

**STATEMENT OF FINANCIAL POSITION AT 31 May 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Plant and equipment	3	201,088	133,187
<b>CURRENT ASSETS</b>			
Debtors	4	523,475	475,564
Cash at bank and in hand		72,948	116,303
		596,423	591,867
<b>CREDITORS: Amounts falling due within one year</b>	5	287,978	269,488
<b>NET CURRENT ASSETS</b>		308,445	322,379
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		509,533	455,566
 <b>CREDITORS: Amounts falling due after more than one year</b>	6	(41,080)	(21,276)
 <b>PROVISIONS FOR LIABILITIES</b>		(3,920)	(3,920)
<b>NET ASSETS</b>		£464,533	£430,370
 <b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		464,433	430,270
<b>SHAREHOLDERS' FUNDS</b>		£464,533	£430,370

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 2018 (CONT.)**

Note	2018		2017
	£	£	£

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 2018 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 2019**

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 2018**

**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 2014.

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 2018**

**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 2018**

**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:

2018	2017
2	2

**3. PROPERTY, PLANT AND EQUIPMENT**

	Plant & Machinery £	Fixtures & Equipment £	Total £
<b>Cost</b>			
At 1 June 2014	247,085	42,204	289,289
Additions other than through business combinations	130,411	-	130,411
At 31 May 2018	377,496	42,204	419,700
<b>Depreciation</b>			
At 1 June 2014	147,796	8,306	156,102
For the year	57,425	5,085	62,510
At 31 May 2018	205,221	13,391	218,612
<b>Net Book Amounts</b>			
At 31 May 2018	172,275	28,813	201,088
At 31 May 2017	99,289	33,898	133,187

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 2018**

**4. DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	317,580	259,250
Other debtors	131,753	130,895
Social security and other taxes	74,142	85,419
	<u>£523,475</u>	<u>£475,564</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	25,811	13,017
Finance leases and hire purchase contracts	31,236	11,198
Trade creditors	82,412	109,490
Corporation tax	20,234	36,774
Other taxes and social security	67,763	71,403
Other creditors	35,201	7,285
Accruals and deferred income	25,321	20,321
	<u>£287,978</u>	<u>£269,488</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	21,276
Finance leases and hire purchase contracts	41,080	-
	<u>£41,080</u>	<u>£21,276</u>

Analysis of borrowings:

Due within five years:

within 1 year

bank	25,811	13,017
leases	31,236	11,198

within 2-5 years

bank	-	21,276
leases	41,080	-

£98,127 £45,491

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