

REGISTERED NUMBER: 07722636 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2018

for

The Crown Carpet Company(Par) Ltd

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

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for the Year Ended 31 July 2018

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The Crown Carpet Company(Par) Ltd

Company Information
for the Year Ended 31 July 2018

DIRECTOR:

S Blacklaw

REGISTERED OFFICE:

Crown Carpets St Austell Rd
St Blazey Gate
Par
Cornwall
PL24 2EE

REGISTERED NUMBER:

07722636 (England and Wales)

ACCOUNTANTS:

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
The Crown Carpet Company(Par) Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Crown Carpet Company(Par) Ltd for the year ended 31 July 2018 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of The Crown Carpet Company(Par) Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Crown Carpet Company(Par) Ltd and state those matters that we have agreed to state to the director of The Crown Carpet Company(Par) Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Crown Carpet Company(Par) Ltd and its director for our work or for this report.

It is your duty to ensure that The Crown Carpet Company(Par) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Crown Carpet Company(Par) Ltd. You consider that The Crown Carpet Company(Par) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Crown Carpet Company(Par) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

29 April 2019

The Crown Carpet Company(Par) Ltd (Registered number: 07722636)

Balance Sheet
31 July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		22,803		20,809
CURRENT ASSETS					
Stocks		9,596		8,995	
Debtors	5	20,815		21,428	
Cash at bank and in hand		<u>82,803</u>		<u>66,129</u>	
		113,214		96,552	
CREDITORS					
Amounts falling due within one year	6	<u>46,070</u>		<u>56,345</u>	
NET CURRENT ASSETS			<u>67,144</u>		<u>40,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			89,947		61,016
CREDITORS					
Amounts falling due after more than one year	7		-		(3,750)
PROVISIONS FOR LIABILITIES			<u>(4,332)</u>		<u>(3,954)</u>
NET ASSETS			<u>85,615</u>		<u>53,312</u>
CAPITAL AND RESERVES					
Called up share capital			10,005		10,002
Retained earnings			<u>75,610</u>		<u>43,310</u>
SHAREHOLDERS' FUNDS			<u>85,615</u>		<u>53,312</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

The Crown Carpet Company(Par) Ltd (Registered number: 07722636)

Balance Sheet - continued

31 July 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 25 April 2019 and were signed by:

S Blacklaw - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. **STATUTORY INFORMATION**

The Crown Carpet Company(Par) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2017	5,700	4,450	31,715	2,393	44,258
Additions	2,325	1,150	10,245	-	13,720
Disposals	<u>(525)</u>	<u>-</u>	<u>(8,920)</u>	<u>-</u>	<u>(9,445)</u>
At 31 July 2018	<u>7,500</u>	<u>5,600</u>	<u>33,040</u>	<u>2,393</u>	<u>48,533</u>
DEPRECIATION					
At 1 August 2017	4,627	1,260	15,438	2,124	23,449
Charge for year	826	1,085	5,689	269	7,869
Eliminated on disposal	<u>(431)</u>	<u>-</u>	<u>(5,157)</u>	<u>-</u>	<u>(5,588)</u>
At 31 July 2018	<u>5,022</u>	<u>2,345</u>	<u>15,970</u>	<u>2,393</u>	<u>25,730</u>
NET BOOK VALUE					
At 31 July 2018	<u>2,478</u>	<u>3,255</u>	<u>17,070</u>	<u>-</u>	<u>22,803</u>
At 31 July 2017	<u>1,073</u>	<u>3,190</u>	<u>16,277</u>	<u>269</u>	<u>20,809</u>

The Crown Carpet Company(Par) Ltd (Registered number: 07722636)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 August 2017 and 31 July 2018	<u>21,995</u>
DEPRECIATION	
At 1 August 2017	9,623
Charge for year	<u>3,093</u>
At 31 July 2018	<u>12,716</u>
NET BOOK VALUE	
At 31 July 2018	<u>9,279</u>
At 31 July 2017	<u>12,372</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	16,290	16,789
Other debtors	<u>4,525</u>	<u>4,639</u>
	<u>20,815</u>	<u>21,428</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts (see note 8)	3,750	5,000
Payments on account	5,773	5,181
Trade creditors	18,755	28,160
Taxation and social security	17,066	15,552
Other creditors	<u>726</u>	<u>2,452</u>
	<u>46,070</u>	<u>56,345</u>

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

	2018 £	2017 £
Hire purchase contracts (see note 8)	<u>-</u>	<u>3,750</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	3,750	5,000
Between one and five years	-	3,750
	<u>3,750</u>	<u>8,750</u>
	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	17,352	16,224
Between one and five years	69,408	64,896
In more than five years	10,346	27,040
	<u>97,106</u>	<u>108,160</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2018 and 31 July 2017:

	2018	2017
	£	£
S Blacklaw		
Balance outstanding at start of year	(2,238)	(27,541)
Amounts advanced	12,500	85,423
Amounts repaid	(10,621)	(60,120)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(359)</u>	<u>(2,238)</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr S Blacklaw by virtue of his shareholding.

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.