Company registration number: 08416533

Out on the Tiles Ltd

Trading as Out on the Tiles

Unaudited financial statements

28 February 2020

Out on the Tiles Ltd

Contents

Out on the Tiles Ltd

Directors and other information

Directors	Mr Gary Paul Jordan Mrs Tracy Jane Jordan
Company number	08416533
Registered office	70 Station Road Rainham Kent ME8 7PH
Business address	70 Station Road Rainham Kent ME8 7PH
Accountants	Redbook Accounting Ltd 32-34 Victoria gardens Neath SA11 3BH

Out on the Tiles Ltd

Directors report

Year ended 28 February 2020

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2020.

Directors

The directors who served the company during the year were as follows:

Mr Gary Paul Jordan
Mrs Tracy Jane Jordan

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 November 2020 and signed on behalf of the board by:

Mr Gary Paul Jordan

Director

Out on the Tiles Ltd

Statement of comprehensive income

Year ended 28 February 2020

	Note	2020	2019
		£	£
Turnover		195,489	187,952
Change in stocks of finished goods and in work in progress		(83,915)	(95,168)
		111,574	92,784
Other external charges		(37,696)	(47,972)
Staff costs		(25,000)	(23,000)
Depreciation and other amounts written off tangible and intangible fixed assets		(17,311)	(10,201)
Other operating expenses		(11,515)	(11,367)
Operating profit		20,052	244
Profit before taxation		20,052	244
Tax on profit		-	(328)
Profit/(loss) for the financial year and total comprehensive income		20,052	(84)

All the activities of the company are from continuing operations.

Out on the Tiles Ltd

Statement of financial position

28 February 2020

	Note	2020		2019	
	Note	**£**	**£**	£	£
Fixed assets					
Tangible assets	**6**	51,932		30,603	
			51,932		30,603
Current assets					
Debtors	**7**	35,459		25,633	
Cash at bank and in hand		16,516		7,629	
		51,975		33,262	
Creditors: amounts falling due within one year	**8**	(51,576)		(31,586)	
Net current assets			399		1,676
Total assets less current liabilities			52,331		32,279
Creditors: amounts falling due after more than one year	**9**		(568)		(568)
Net assets			51,763		31,711
Capital and reserves					
Called up share capital			100		100
Profit and loss account			51,663		31,611
Shareholders funds			51,763		31,711

For the year ending 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 29 November 2020 , and are signed on behalf of the board by:

Mr Gary Paul Jordan

Director

Company registration number: 08416533

Out on the Tiles Ltd

Statement of changes in equity

Year ended 28 February 2020

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 March 2018	100	31,695	31,795
Profit/(loss) for the year		(84)	(84)
Total comprehensive income for the year	-	(84)	(84)
At 28 February 2019 and 1 March 2019	100	31,611	31,711
Profit/(loss) for the year		20,052	20,052
Total comprehensive income for the year	-	20,052	20,052
At 28 February 2020	100	51,663	51,763

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 70 Station Road, Rainham, Kent, ME8 7PH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 4 (2019: 4).

The aggregate payroll costs incurred during the year were:

	2020	2019
	£	£
Wages and salaries	25,000	23,000

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible assets	17,311	10,201

6. Tangible assets

	Plant and machinery	Total
	£	**£**
Cost		
At 1 March 2019	51,499	51,499
Additions	38,640	38,640
At 28 February 2020	90,139	90,139
Depreciation		
At 1 March 2019	20,896	20,896
Charge for the year	17,311	17,311
At 28 February 2020	38,207	38,207
Carrying amount		
At 28 February 2020	51,932	51,932
At 28 February 2019	30,603	30,603

7. Debtors

	2020	2019
	£	£
Trade debtors	13,059	4,403
Other debtors	22,400	21,230
	35,459	25,633

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,827	3,827
Corporation tax	-	328
Other creditors	47,749	27,431
	51,576	31,586

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Social security and other taxes	568	568

10. Directors advances, credits and guarantees

	Balance brought forward and o/standing **2020**	Balance brought forward and o/standing 2019
	£	£
Mr Gary Paul Jordan	-	13,716
Mrs Tracy Jane Jordan	-	13,715
	-	27,431