

REGISTERED NUMBER: 08782199 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
1 TO 1 FLOORING (LONDON) LIMITED**

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for the Year Ended 30 SEPTEMBER 2017**

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1 TO 1 FLOORING (LONDON) LIMITED

COMPANY INFORMATION
for the Year Ended 30 SEPTEMBER 2017

DIRECTOR:	Miss L M Gray
REGISTERED OFFICE:	46-48 Rothesay Road Luton Bedfordshire LU1 1QZ
REGISTERED NUMBER:	08782199 (England and Wales)
ACCOUNTANTS:	Foxley Kingham Chartered Accountants Prospero House 46-48 Rothesay Road Luton Bedfordshire LU1 1QZ

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		733,650		729,401
CURRENT ASSETS					
Stocks		8,160		7,340	
Debtors	5	291,256		34,774	
Cash at bank		<u>295,898</u>		<u>280,903</u>	
		595,314		323,017	
CREDITORS					
Amounts falling due within one year	6	<u>632,372</u>		<u>427,234</u>	
NET CURRENT LIABILITIES			(37,058)		(104,217)
TOTAL ASSETS LESS CURRENT LIABILITIES			696,592		625,184
CREDITORS					
Amounts falling due after more than one year	7		<u>431,648</u>		<u>453,992</u>
NET ASSETS			<u>264,944</u>		<u>171,192</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>264,943</u>		<u>171,191</u>
SHAREHOLDERS' FUNDS			<u>264,944</u>		<u>171,192</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
30 SEPTEMBER 2017

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 15 June 2018 and were signed by:

Miss L M Gray - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

1 To 1 Flooring (London) Limited 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.

Long leasehold	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

The leasehold property is being depreciated to its estimated residual value over its deemed useful economic life. The director believes that the residual value to be at least the current carrying value in these accounts and therefore any depreciation would be negligible. The maintenance costs are charged to the profit and loss account in the period incurred. The director reviews the estimated residual value at the end of each accounting period.

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 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 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 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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 (2016 - 1) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2016	724,827	6,535	3,459
Additions	-	-	1,888
At 30 September 2017	<u>724,827</u>	<u>6,535</u>	<u>5,347</u>
DEPRECIATION			
At 1 October 2016	-	3,420	2,000
Charge for year	-	779	837
At 30 September 2017	<u>-</u>	<u>4,199</u>	<u>2,837</u>
NET BOOK VALUE			
At 30 September 2017	<u>724,827</u>	<u>2,336</u>	<u>2,510</u>
At 30 September 2016	<u>724,827</u>	<u>3,115</u>	<u>1,459</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2016	-	-	734,821
Additions	4,346	1,075	7,309
At 30 September 2017	<u>4,346</u>	<u>1,075</u>	<u>742,130</u>
DEPRECIATION			
At 1 October 2016	-	-	5,420
Charge for year	1,086	358	3,060
At 30 September 2017	<u>1,086</u>	<u>358</u>	<u>8,480</u>
NET BOOK VALUE			
At 30 September 2017	<u>3,260</u>	<u>717</u>	<u>733,650</u>
At 30 September 2016	<u>-</u>	<u>-</u>	<u>729,401</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 SEPTEMBER 2017

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

	2017	2016
	£	£
Trade debtors	118,881	34,773
Other debtors	160,000	1
Prepayments	12,375	-
	<u>291,256</u>	<u>34,774</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	21,093	23,334
Trade creditors	288,337	111,817
Corporation tax	24,503	23,437
Taxation and social security	1,394	756
VAT	24,595	-
Other creditors	261,000	261,000
Directors' loan accounts	8,700	4,390
Accrued expenses	2,750	2,500
	<u>632,372</u>	<u>427,234</u>

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

	2017	2016
	£	£
Bank loans	21,843	21,048
Bank loans - 2-5 years	70,302	67,745
Bank loans more than 5 years	339,503	365,199
	<u>431,648</u>	<u>453,992</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>339,503</u>	<u>365,199</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	49,500	-
Between one and five years	198,000	-
In more than five years	242,505	-
	<u>490,005</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 SEPTEMBER 2017**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>452,741</u>	<u>477,326</u>

The bank loan is secured by way of a fixed charge over the company's long leasehold property.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Miss L M Gray.

11. FIRST YEAR ADOPTION

These financial statements for the year ended 30 September 2017 are the first financial statements of 1 to 1 Flooring (London) Limited 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".

The date of transition was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition.

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.