

Company Registration No. 8896647 (England and Wales)

PRIMA FLOORING LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

PRIMA FLOORING LIMITED

COMPANY INFORMATION

Directors	L Kippins C Eastwood
Company number	8896647
Registered office	292 York Road Stevenage Herts SG1 4HN

PRIMA FLOORING LIMITED

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PRIMA FLOORING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2019

The directors present their annual report and financial statements for the year ended 28 February 2019.

Principal activities

The principal activity of the company is that of Floor and Wall Covering

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L Kippins
C Eastwood

Results and dividends

Ordinary dividends were paid amounting to £9,000.

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	28 February 2019	28 February 2018
L Kippins	50	50
C Eastwood	50	50

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

On behalf of the board

C Eastwood
Director
22 November 2019

PRIMA FLOORING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2019

	Notes	2019 £	2018 £
Turnover		153,561	122,427
Cost of sales		(119,264)	(95,041)
Gross profit		<u>34,297</u>	<u>27,386</u>
Administrative expenses		(22,404)	(21,269)
Profit before taxation		<u>11,893</u>	<u>6,117</u>
Taxation		(1,310)	-
Profit for the financial year		<u><u>10,583</u></u>	<u><u>6,117</u></u>

PRIMA FLOORING LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		3,698		4,931
Current assets					
Stock and work in progress		6,620		22,000	
Debtors	3	9,807		1,696	
Cash at bank and in hand		275		180	
		<u>16,702</u>		<u>23,876</u>	
Creditors: amounts falling due within one year	4	<u>(20,036)</u>		<u>(30,026)</u>	
Net current liabilities			(3,334)		(6,150)
Total assets less current liabilities			<u>364</u>		<u>(1,219)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			264		(1,319)
Total equity			<u>364</u>		<u>(1,219)</u>

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

The financial statements were approved by the board of directors and authorised for issue on 22 November 2019 and are signed on its behalf by:

Director

Company Registration No. 8896647

PRIMA FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

PRIMA FLOORING LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 292 York Road, Stevenage, Herts, SG1 4HN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PRIMA FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 March 2018 and 28 February 2019

6,867

Depreciation and impairment

At 1 March 2018

1,936

Depreciation charged in the year

1,233

At 28 February 2019

3,169

Carrying amount

At 28 February 2019

3,698

At 28 February 2018

4,931

3 Debtors

2019

2018

Amounts falling due within one year:

£

£

Trade debtors

9,807

1,696

4 Creditors: amounts falling due within one year

2019

2018

£

£

Bank loans and overdrafts

13,214

18,962

Trade creditors

1,225

9,120

Corporation tax

1,310

-

Other taxation and social security

3,632

689

Other creditors

655

1,255

20,036

30,026

5 Called up share capital

2019

2018

£

£

Ordinary share capital

Authorised

100 Ordinary shares of £1 each

100

100

Issued and fully paid

100 Ordinary shares of £1 each

100

100

PRIMA FLOORING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2019

		2019		2018
	£	£	£	£
Turnover				
Sales		153,561		122,427
Cost of sales				
Opening stock and work in progress	22,000		6,740	
Materials and tools	74,306		86,196	
Closing stock and work in progress	(6,620)		(22,000)	
Subcontractors	20,805		14,315	
Subcontracted services	4,929		6,234	
Waste disposal	834		558	
Vehicle and equipment hire	3,010		2,998	
		(119,264)		(95,041)
Gross profit		34,297		27,386
Administrative expenses		(22,404)		(21,269)
Operating profit		11,893		6,117

PRIMA FLOORING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 28 FEBRUARY 2019

	2019	2018
	£	£
Administrative expenses		
Directors' remuneration	8,380	8,820
Rent	2,429	991
Cleaning	799	720
Light and heat	-	83
Repairs and renewals	407	-
Insurance	730	514
Computer accessories	327	418
Motor expenses	3,588	3,377
Travel and accommodation expenses	298	92
Accountancy	1,150	1,100
Bank charges	1,729	1,849
Streamline charges	53	586
Printing, postage and stationery	252	106
Advertising and promotion	-	111
Telephone	-	140
Mobile telephone	1,006	477
Sundry expenses	23	241
Depreciation	1,233	1,644
	<u>22,404</u>	<u>21,269</u>

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.