

**1ST CHOICE FLOORING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1st Choice Flooring Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2016

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1st Choice Flooring Ltd
Balance Sheet
As at 31 December 2016

Registered number: 09342623

		31 December 2016		Period to 31 December 2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	8		14,250		19,000
Tangible Assets	9		6,567		8,250
			<u>20,817</u>		<u>27,250</u>
CURRENT ASSETS					
Stocks	10	3,415		7,654	
Debtors	11	252,955		195,180	
Cash at bank and in hand		4,915		3,626	
		<u>261,285</u>		<u>206,460</u>	
Creditors: Amounts Falling Due Within One Year	12	(280,357)		(232,058)	
NET CURRENT ASSETS (LIABILITIES)			<u>(19,072)</u>		<u>(25,598)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,745</u>		<u>1,652</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13		(1,313)		(1,650)
NET ASSETS			<u>432</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	14		2		2
Profit and loss account			430		-
SHAREHOLDERS' FUNDS			<u>432</u>		<u>2</u>

1st Choice Flooring Ltd
Balance Sheet (continued)
As at 31 December 2016

For the year ending 31 December 2016 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mrs Louise Edwards

24/02/2017

The notes on pages 4 to 8 form part of these financial statements.

1st Choice Flooring Ltd
Statement of Changes in Equity
For The Year Ended 31 December 2016

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 5 April 2014	2	-	2
Profit for the period and total comprehensive income	-	47,112	47,112
Dividends paid	-	(47,112)	(47,112)
As at 31 December 2015 and 1 January 2016	2	-	2
Profit for the year and total comprehensive income	-	52,144	52,144
Dividends paid	-	(51,714)	(51,714)
As at 31 December 2016	2	430	432

1st Choice Flooring Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 December 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	25% Straight Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

1st Choice Flooring Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	31 December 2016	Period to 31 December 2015
	£	£
Wages and salaries	61,911	54,465
	<u>61,911</u>	<u>54,465</u>

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	31 December 2016	Period to 31 December 2015
Office and administration	2	-
Sales, marketing and distribution	3	-
	<u>5</u>	<u>-</u>

5. Directors' remuneration

	31 December 2016	Period to 31 December 2015
	£	£
Emoluments	17,390	14,132
	<u>17,390</u>	<u>14,132</u>

During the year, retirement benefits were accruing to 2 directors in respect of money purchase schemes.

6. Interest Payable

	31 December 2016	Period to 31 December 2015
	£	£
Bank loans and overdrafts	1,341	1,596
	<u>1,341</u>	<u>1,596</u>

1st Choice Flooring Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

8. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2016	20,000
As at 31 December 2016	20,000
Amortisation	
As at 1 January 2016	1,000
Provided during the period	4,750
As at 31 December 2016	5,750
Net Book Value	
As at 31 December 2016	14,250
As at 1 January 2016	19,000

9. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2016	4,500	5,300	-	830	10,630
Additions	-	-	71	-	71
As at 31 December 2016	4,500	5,300	71	830	10,701
Depreciation					
As at 1 January 2016	990	1,166	-	224	2,380
Provided during the period	702	827	18	207	1,754
As at 31 December 2016	1,692	1,993	18	431	4,134
Net Book Value					
As at 31 December 2016	2,808	3,307	53	399	6,567
As at 1 January 2016	3,510	4,134	-	606	8,250

10. Stocks

	31 December 2016	Period to 31 December 2015
	£	£
Stock - materials	315	315
Stock - work in progress	3,100	7,339
	3,415	7,654

1st Choice Flooring Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

11. Debtors

	31 December 2016	Period to 31 December 2015
	£	£
Due within one year		
Trade debtors	252,473	195,180
Other debtors	482	-
	<u>252,955</u>	<u>195,180</u>

12. Creditors: Amounts Falling Due Within One Year

	31 December 2016	Period to 31 December 2015
	£	£
Trade creditors	43,488	32,505
Bank loans and overdrafts	183,407	159,507
Corporation tax	14,559	10,190
Other taxes and social security	1,675	616
VAT	36,503	28,440
Accruals and deferred income	725	800
	<u>280,357</u>	<u>232,058</u>

13. Deferred Taxation

	31 December 2016	Period to 31 December 2015
	£	£
As at 1 January 2016	1,650	-
Deferred taxation	(337)	1,650
	<u>1,313</u>	<u>1,650</u>

The provision for deferred taxation is made up of accelerated capital allowances

1st Choice Flooring Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

14. Share Capital

	Value	Number	31 December 2016	Period to 31 December 2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	2	2	2

15. Transactions With and Loans to Directors

Dividends paid to directors

	31 December 2016	Period to 31 December 2015
	£	£
Mr Gary Edwards	-	23,556
Mrs Louise Edwards	-	23,556

16. Dividends

	31 December 2016	Period to 31 December 2015
	£	£
On equity shares:		
Final dividend paid	51,714	47,112
	51,714	47,112

17. General Information

1st Choice Flooring Ltd Registered number 09342623 is a limited by shares company incorporated in England & Wales. The Registered Office is 16 Lower Moor Road, Yate, Bristol, South Glos, BS37 7PQ.

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.