

Unaudited Financial Statements
for the Year Ended 31 October 2019
for
Floor Coverings Distributors
(Glasgow) Limited

**Floor Coverings Distributors
(Glasgow) Limited (Registered number: SC063642)**

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for the Year Ended 31 October 2019**

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**Floor Coverings Distributors
(Glasgow) Limited**

**Company Information
for the Year Ended 31 October 2019**

DIRECTORS:

J J Maguire Jnr
J J Maguire

REGISTERED OFFICE:

Units 1 & 2 Shawfield Industrial Estate
Boundary Road
Rutherglen
GLASGOW
Lanarkshire
G73 1DB

REGISTERED NUMBER:

SC063642 (Scotland)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

**Floor Coverings Distributors
(Glasgow) Limited (Registered number: SC063642)**

**Balance Sheet
31 October 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible fixed assets	4		44,691		26,720
CURRENT ASSETS					
Stocks		121,622		186,990	
Debtors	5	593,916		203,636	
Cash at bank		<u>30,024</u>		<u>557,789</u>	
		745,562		948,415	
CREDITORS					
Amounts falling due within one year	6	<u>500,335</u>		<u>238,575</u>	
NET CURRENT ASSETS			<u>245,227</u>		<u>709,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			289,918		736,560
CREDITORS					
Amounts falling due after more than one year	7		-		6,160
NET ASSETS			<u>289,918</u>		<u>730,400</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings			<u>288,918</u>		<u>729,400</u>
SHAREHOLDERS' FUNDS			<u>289,918</u>		<u>730,400</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

**Floor Coverings Distributors
(Glasgow) Limited (Registered number: SC063642)**

**Balance Sheet - continued
31 October 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 Board of Directors and authorised for issue on 26 October 2020 and were signed on its behalf by:

J J Maguire Jnr - Director

The notes form part of these financial statements

**Floor Coverings Distributors
(Glasgow) Limited (Registered number: SC063642)**

**Notes to the Financial Statements
for the Year Ended 31 October 2019**

1. STATUTORY INFORMATION

Floor Coverings Distributors (Glasgow) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Related party exemption

All transactions entered into with companies under common control were concluded under normal market conditions, therefore no further disclosure is necessary in accordance with FRS102 section 1A.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income Recognition

Income is recognised when a contract for the sale of goods is determined as unconditional.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- not provided
Plant and machinery	- At variable rates on cost
Fixtures and fittings	- At variable rates on cost
Motor vehicles	- At variable rates on cost

The directors consider that the improvements to property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews in accordance with FRS 102 section 1A to ensure that the carrying value is not lower than the recoverable amount.

Stocks

Stocks are valued at the lower of cost and selling prices less estimated costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Floor Coverings Distributors
(Glasgow) Limited (Registered number: SC063642)**

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

2. ACCOUNTING POLICIES - continued

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 12) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2018	19,215	53,196	86,953	17,041	176,405
Additions	-	-	32,630	-	32,630
Disposals	(19,215)	(13,000)	(85,821)	-	(118,036)
At 31 October 2019	-	40,196	33,762	17,041	90,999
DEPRECIATION					
At 1 November 2018	19,215	40,049	84,613	5,808	149,685
Charge for year	-	6,028	3,359	3,541	12,928
Eliminated on disposal	(19,215)	(12,451)	(84,639)	-	(116,305)
At 31 October 2019	-	33,626	3,333	9,349	46,308
NET BOOK VALUE					
At 31 October 2019	-	6,570	30,429	7,692	44,691
At 31 October 2018	-	13,147	2,340	11,233	26,720

**Floor Coverings Distributors
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**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	150,999	173,048
Other debtors	28,785	2,643
Amounts owed by group undertakings	375,000	-
Deferred tax asset	-	155
Prepayments	39,132	27,790
	<u>593,916</u>	<u>203,636</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 8)	6,160	6,720
Trade creditors	136,317	160,956
Taxation and social security	4,293	65,653
Amounts owed to related undertakings	336,624	-
Accruals and deferred income	16,941	5,246
	<u>500,335</u>	<u>238,575</u>

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

	2019	2018
	£	£
Hire purchase contracts (see note 8)	<u>-</u>	<u>6,160</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2019	2018
	£	£
Net obligations repayable:		
Within one year	6,160	6,720
Between one and five years	<u>-</u>	<u>6,160</u>
	<u>6,160</u>	<u>12,880</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	49,807	79,858
Between one and five years	<u>-</u>	<u>49,807</u>
	<u>49,807</u>	<u>129,665</u>

**Floor Coverings Distributors
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**Notes to the Financial Statements - continued
for the Year Ended 31 October 2019**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase	<u>6,160</u>	<u>18,126</u>

Secured against assets to which it relates.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</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.