



**A & H FLOOR COVERING SPECIALISTS  
LIMITED**

**UNAUDITED FILLETED FINANCIAL STATEMENTS**

**31<sup>ST</sup> MARCH 2018**

**COMPANY REGISTRATION NUMBER:- SC229101**

**CARSON & TROTTER**

CHARTERED ACCOUNTANTS  
123 IRISH STREET  
DUMFRIES  
DG1 2PE

SATURDAY



SCT  
\*S7LCLP2B\*  
22/12/2018  
COMPANIES HOUSE  
#149

# **A & H Floor Covering Specialists Limited**

## **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Accountants report	<b>2</b>
Statement of financial position	<b>3 - 4</b>
Notes to the financial statements	<b>5 - 9</b>

## **A & H Floor Covering Specialists Limited**

### **Directors and other information**

<b>Directors</b>	Mr R. W. Henderson Mrs J. A. Henderson
<b>Secretary</b>	Mrs J. A. Henderson
<b>Company number</b>	SC229101
<b>Registered office</b>	1 The Bridges Lochside Industrial Estate Irongray Road Dumfries DG2 0HS
<b>Accountants</b>	Carson & Trotter Chartered Accountants 123 Irish Street Dumfries DG1 2PE

**A & H Floor Covering Specialists Limited**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of A & H Floor Covering Specialists Limited  
Year ended 31st March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & H Floor Covering Specialists Limited for the year ended 31st March 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the board of directors of A & H Floor Covering Specialists Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of A & H Floor Covering Specialists Limited and state those matters that we have agreed to state to the board of directors of A & H Floor Covering Specialists Limited as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & H Floor Covering Specialists Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that A & H Floor Covering Specialists Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & H Floor Covering Specialists Limited. You consider that A & H Floor Covering Specialists Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A & H Floor Covering Specialists Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Carson & Trotter, C.A.*

Carson & Trotter  
Chartered Accountants

123 Irish Street  
Dumfries  
DG1 2PE

19th December 2018

# A & H Floor Covering Specialists Limited

## Statement of financial position 31st March 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5	9,196		11,237	
			9,196		11,237
<b>Current assets</b>					
Stocks		357,636		306,587	
Debtors	6	136,697		206,250	
Cash at bank and in hand		61,081		116	
		555,414		512,953	
<b>Creditors: amounts falling due within one year</b>	7	(271,844)		(262,903)	
<b>Net current assets</b>			283,570		250,050
<b>Total assets less current liabilities</b>			292,766		261,287
<b>Provisions for liabilities</b>			(1,747)		(2,135)
<b>Net assets</b>			291,019		259,152
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account			291,017		259,150
<b>Shareholders funds</b>			291,019		259,152

For the year ending 31st March 2018 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

**The notes on pages 5 to 9 form part of these financial statements.**

**A & H Floor Covering Specialists Limited**

**Statement of financial position (continued)**  
**31st March 2018**

£

These financial statements were approved by the board of directors and authorised for issue on 19th December 2018, and are signed on behalf of the board by:



Mrs J. A. Henderson  
Director

Company registration number: SC229101

**The notes on pages 5 to 9 form part of these financial statements.**

## **A & H Floor Covering Specialists Limited**

### **Notes to the financial statements Year ended 31st March 2018**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1 The Bridges, Lochside Industrial Estate, Irongray Road, Dumfries, DG2 0HS.

#### **2. Statement of compliance**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. 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'.

#### **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.

## **A & H Floor Covering Specialists Limited**

### **Notes to the financial statements (continued)** **Year ended 31st March 2018**

#### **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:

Plant and machinery	- 25%	straight line
Motor vehicles	- 25%	straight line

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.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.



## **A & H Floor Covering Specialists Limited**

### **Notes to the financial statements (continued) Year ended 31st March 2018**

#### **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 are 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.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 13 (2017: 13).

**A & H Floor Covering Specialists Limited**  
**Notes to the financial statements (continued)**  
**Year ended 31st March 2018**

**5. Tangible assets**

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1st April 2017	17,106	18,983	36,089
Additions	1,274	4,300	5,574
Disposals	-	(3,700)	(3,700)
<b>At 31st March 2018</b>	<b>18,380</b>	<b>19,583</b>	<b>37,963</b>
<b>Depreciation</b>			
At 1st April 2017	15,107	9,745	24,852
Charge for the year	1,041	4,262	5,303
Disposals	-	(1,388)	(1,388)
<b>At 31st March 2018</b>	<b>16,148</b>	<b>12,619</b>	<b>28,767</b>
<b>Carrying amount</b>			
<b>At 31st March 2018</b>	<b>2,232</b>	<b>6,964</b>	<b>9,196</b>
At 31st March 2017	1,999	9,238	11,237

**6. Debtors**

	2018	2017
	£	£
Trade debtors	91,314	168,800
Other debtors	45,383	37,450
	<b>136,697</b>	<b>206,250</b>

**7. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	-	52,577
Trade creditors	213,503	156,200
Corporation tax	10,450	17,026
Social security and other taxes	30,393	19,602
Other creditors	17,498	17,498
	<b>271,844</b>	<b>262,903</b>

**A & H Floor Covering Specialists Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st March 2018**

**8. Called up share capital**  
**Issued, called up and fully paid**

	2018		2017	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**9. Related party transactions**

During the year the company rented property from R. W. Henderson and J. A. Henderson, directors of the company, at an annual rental charge of £12,000. The opening balance of the directors' loan was £11,298. During the year there was no transactions through their directors' loan account leaving a balance of £11,298 which was allocated in full to Mr & Mrs R. W. Henderson.