

Company Registration No. SC347476 (Scotland)

**JAMES BARCLAY CARPETS &
FURNISHINGS LTD**

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

JAMES BARCLAY CARPETS & FURNISHINGS LTD

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JAMES BARCLAY CARPETS & FURNISHINGS LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2016 £	£
Fixed assets					
Tangible assets	4		17,894		22,122
Current assets					
Stocks		194,844		251,434	
Debtors	5	266,847		221,261	
Cash at bank and in hand		371		273	
		<u>462,062</u>		<u>472,968</u>	
Creditors: amounts falling due within one year	6	<u>(375,870)</u>		<u>(428,850)</u>	
Net current assets			86,192		44,118
Total assets less current liabilities			<u>104,086</u>		<u>66,240</u>
Creditors: amounts falling due after more than one year	7		(25,451)		-
Provisions for liabilities			<u>(1,444)</u>		<u>(1,689)</u>
Net assets			<u><u>77,191</u></u>		<u><u>64,551</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>77,091</u>		<u>64,451</u>
Total equity			<u><u>77,191</u></u>		<u><u>64,551</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

JAMES BARCLAY CARPETS & FURNISHINGS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

For the financial period ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered 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 6 September 2018 and are signed on its behalf by:

Mr J C Barclay
Director

Company Registration No. SC347476

JAMES BARCLAY CARPETS & FURNISHINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

James Barclay Carpets & Furnishings Ltd is a private company limited by shares incorporated in Scotland. The registered office is 66 Tay Street, PERTH, PH2 8RA.

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. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2018 are the first financial statements of James Barclay Carpets & Furnishings Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The company has prepared the financial statements for the 16 month period to 31 March 2018 therefore the comparative figures presented in these financial statements, covering the year ended 30 November 2016, are not entirely comparable. The director has changed the year end to enable him to better analyse the results of the company.

1.3 Turnover

Turnover represents amounts receivable for the sale of floor coverings and furnishings net of VAT and trade discounts.

Revenue is recognised on despatch of goods.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation 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:

Website	20% straight line
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1.5 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.

JAMES BARCLAY CARPETS & FURNISHINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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:

Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

JAMES BARCLAY CARPETS & FURNISHINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

JAMES BARCLAY CARPETS & FURNISHINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 11 (2016 - 11).

3 Intangible fixed assets

	Other £
Cost	
At 1 December 2016 and 31 March 2018	2,600
Amortisation and impairment	
At 1 December 2016 and 31 March 2018	2,600
Carrying amount	
At 31 March 2018	-
At 30 November 2016	-

JAMES BARCLAY CARPETS & FURNISHINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2016	93,963
Disposals	(330)
At 31 March 2018	93,633
Depreciation and impairment	
At 1 December 2016	71,841
Depreciation charged in the period	4,228
Eliminated in respect of disposals	(330)
At 31 March 2018	75,739
Carrying amount	
At 31 March 2018	17,894
At 30 November 2016	22,122

5 Debtors

	2018 £	2016 £
Amounts falling due within one year:		
Trade debtors	73,071	153,477
Amounts owed by group undertakings	192,876	67,174
Other debtors	900	610
	266,847	221,261

6 Creditors: amounts falling due within one year

	2018 £	2016 £
Bank loans and overdrafts	72,888	54,842
Trade creditors	61,075	160,078
Corporation tax	3,630	3,875
Other taxation and social security	37,775	27,325
Other creditors	200,502	182,730
	375,870	428,850

Bank loans are secured by a floating and fixed charges over the company's assets.

JAMES BARCLAY CARPETS & FURNISHINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2016 £
Bank loans and overdrafts	25,451	-
	<u>25,451</u>	<u>-</u>

Bank loans are secured by a floating and fixed charges over the company's assets.

8 Called up share capital

	2018 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018 £	2016 £
Amounts owed to related parties		
Key management personnel	149,619	127,348
	<u>149,619</u>	<u>127,348</u>

The following amounts were outstanding at the reporting end date:

	2018 Balance £	2016 Balance £
Amounts owed by related parties		
Entities with control, joint control or significant influence over the company	163,885	67,174
	<u>163,885</u>	<u>67,174</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.