

Unaudited Financial Statements for the Year Ended 30 June 2021

for

Carpets & Flooring (Barrhead) Limited

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for the Year Ended 30 June 2021

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Carpets & Flooring (Barrhead) Limited

Company Information
for the Year Ended 30 June 2021

DIRECTOR:	G Broadwith
REGISTERED OFFICE:	29 Brandon Street Hamilton ML3 6DA
BUSINESS ADDRESS:	Westbourne Centre Kelburn Street Barrhead G78 1LR
REGISTERED NUMBER:	SC561080 (Scotland)
ACCOUNTANTS:	Sharles CA 29 Brandon Street Hamilton ML3 6DA

Carpets & Flooring (Barrhead) Limited (Registered number: SC561080)

Balance Sheet
30 June 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Stocks		1,500	500
Debtors	5	3,598	4,209
Cash at bank and in hand		48,461	20,993
		<u>53,559</u>	<u>25,702</u>
CREDITORS			
Amounts falling due within one year	6	28,888	6,141
NET CURRENT ASSETS		<u>24,671</u>	<u>19,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,671	19,561
CREDITORS			
Amounts falling due after more than one year	7	15,667	19,334
NET ASSETS		<u>9,004</u>	<u>227</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		9,002	225
SHAREHOLDERS' FUNDS		<u>9,004</u>	<u>227</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 February 2022 and were signed by:

G Broadwith - Director

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. **STATUTORY INFORMATION**

Carpets & Flooring (Barrhead) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis as the director has undertaken to continue supporting the company through their director's loan account.

Turnover

Turnover is derived from the retail of floor coverings supplied by the company.

Turnover is measured at the fair value of floor coverings supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Government grants

Grants considered to be revenue in nature are credited to the profit and loss account in the period to which they relate. Grants of a capital nature are reflected as deferred income in the balance sheet and released to the profit and loss account over the estimated useful life of the assets to which they relate.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Taxation

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

3. **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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other debtors	<u>3,598</u>	<u>4,209</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	3,999	667
Trade creditors	6,340	416
Taxation and social security	6,880	3,015
Other creditors	<u>11,669</u>	<u>2,043</u>
	<u>28,888</u>	<u>6,141</u>

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

	2021	2020
	£	£
Bank loans	<u>15,667</u>	<u>19,334</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>3,667</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>19,666</u>	<u>20,001</u>

The bank loan is supported by a 100% guarantee from the UK Government.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2021 and 30 June 2020:

	2021 £	2020 £
G Broadwith		
Balance outstanding at start of year	-	11,520
Amounts repaid	-	(11,520)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

10. **RELATED PARTY DISCLOSURES**

The company operates a loan account with the director, G Broadwith.

During the year, the director advanced loans totalling £9,516 to the company. At the year end, the balance due to the director was £9,624 (2020: £108). This loan is unsecured, interest free and has no fixed repayment terms.

The company operates a loan account with Flooring Solutions Scotland Ltd, another company in which G Broadwith is also a director. At the year end, the balance due from Flooring Solutions Scotland Ltd was £3,598 (2020: £3,598). This loan is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Carpets & Flooring (Barrhead) Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Carpets & Flooring (Barrhead) Limited for the year ended 30 June 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the 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 <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Carpets & Flooring (Barrhead) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Carpets & Flooring (Barrhead) Limited and state those matters that we have agreed to state to the director of Carpets & Flooring (Barrhead) Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Carpets & Flooring (Barrhead) 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 Carpets & Flooring (Barrhead) Limited. You consider that Carpets & Flooring (Barrhead) 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 Carpets & Flooring (Barrhead) 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.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

1 February 2022

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.