

**4 Seasons Carpets Ltd**  
Unaudited Financial Statements  
for the Year Ended 31 March 2023

## **4 Seasons Carpets Ltd**

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## 4 Seasons Carpets Ltd

(Registration number: SC623084)

### Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	104,958	19,870
<b>Current assets</b>			
Stocks	<u>5</u>	64,045	36,972
Debtors	<u>6</u>	11,970	5,221
Cash at bank and in hand		48,562	73,344
		<u>124,577</u>	<u>115,537</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(89,240)</u>	<u>(67,803)</u>
<b>Net current assets</b>		<u>35,337</u>	<u>47,734</u>
<b>Total assets less current liabilities</b>		140,295	67,604
<b>Provisions for liabilities</b>		<u>(19,942)</u>	<u>(3,775)</u>
<b>Net assets</b>		<u>120,353</u>	<u>63,829</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Retained earnings		<u>120,352</u>	<u>63,828</u>
Shareholders' funds		<u>120,353</u>	<u>63,829</u>

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the Director has not delivered to the registrar a copy of the Income Statement.

**4 Seasons Carpets Ltd**

**(Registration number: SC623084)**

**Statement of Financial Position as at 31 March 2023**

Approved and authorised by the director on 30 June 2023

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Mr Laszlo Kohanyi

Director

## **4 Seasons Carpets Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

The Company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

98 High Street

Lochee

Dundee

DD2 3AY

Scotland

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## 4 Seasons Carpets Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% Reducing Balance
Fixtures and fittings	15% Reducing Balance
Office equipment	20% Reducing Balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

## **4 Seasons Carpets Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **4 Seasons Carpets Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **3 Staff numbers**

The average number of persons employed by the Company (including the Director) during the year, was 4 (2022 - 4).



## 4 Seasons Carpets Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	13,690	1,325	2,197	12,700	29,912
Additions	3,950	-	2,437	91,729	98,116
At 31 March 2023	17,640	1,325	4,634	104,429	128,028
<b>Depreciation</b>					
At 1 April 2022	4,892	422	441	4,287	10,042
Charge for the year	1,363	181	473	11,011	13,028
At 31 March 2023	6,255	603	914	15,298	23,070
<b>Carrying amount</b>					
At 31 March 2023	11,385	722	3,720	89,131	104,958
At 31 March 2022	8,798	903	1,756	8,413	19,870

#### 5 Stocks

	2023 £	2022 £
Other inventories	64,045	36,972

#### 6 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	11,970	5,221

## 4 Seasons Carpets Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 7 Creditors

##### Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Due within one year</b>		
Taxation and social security	12,721	21,284
Accruals and deferred income	2,466	2,559
Other creditors	74,053	43,960
	<u>89,240</u>	<u>67,803</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.