

**PARQUET HOUSE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2018**



# PARQUET HOUSE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Y Meftah B Meftah
<b>Company number</b>	03262078
<b>Registered office</b>	9 Bonhill Street London EC2A 4DJ
<b>Accountants</b>	Begbies 9 Bonhill Street London EC2A 4DJ
<b>Business address</b>	Unit 2 Oakwood Estate 203-205 Old Oak Common Lane London W3 7DX

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# PARQUET HOUSE LIMITED

## CONTENTS

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	Page
Directors' report	1
Accountants' report	2
Income statement	3
Statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

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# PARQUET HOUSE LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

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The directors present their annual report and financial statements for the year ended 30 November 2018.

### Principal activities

The principal activity of the company was that of designing and fitting floors.

### Directors

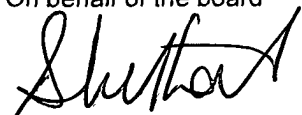
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Y Meftah

B Meftah

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



B Meftah

Director

15 March 2019

# PARQUET HOUSE LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PARQUET HOUSE LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2018

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Parquet House Limited for the year ended 30 November 2018 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Parquet House Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Parquet House Limited and state those matters that we have agreed to state to the Board of Directors of Parquet House Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Parquet House Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Parquet House 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 Parquet House Limited. You consider that Parquet House 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 Parquet House 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.

**Begbies**

**Chartered Accountants**

15 March 2019

9 Bonhill Street  
London  
EC2A 4DJ

# PARQUET HOUSE LIMITED

## INCOME STATEMENT

*FOR THE YEAR ENDED 30 NOVEMBER 2018*

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	Notes	2018 £	2017 £
Turnover		4,100,853	3,871,995
Cost of sales		(2,872,943)	(2,697,793)
<b>Gross profit</b>		<u>1,227,910</u>	<u>1,174,202</u>
Administrative expenses		(1,027,881)	(980,599)
<b>Operating profit</b>		<u>200,029</u>	<u>193,603</u>
Interest payable and similar expenses		(11,379)	(10,687)
<b>Profit before taxation</b>		<u>188,650</u>	<u>182,916</u>
Tax on profit		(36,713)	(34,681)
<b>Profit for the financial year</b>		<u><u>151,937</u></u>	<u><u>148,235</u></u>

# PARQUET HOUSE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	2		260,137		249,089
<b>Current assets</b>					
Stocks		277,576		295,504	
Debtors	3	879,774		1,016,431	
Cash at bank and in hand		138,391		63,776	
		1,295,741		1,375,711	
<b>Creditors: amounts falling due within one year</b>	4	(1,192,143)		(1,233,092)	
<b>Net current assets</b>			103,598		142,619
<b>Total assets less current liabilities</b>			363,735		391,708
<b>Creditors: amounts falling due after more than one year</b>	5		(36,364)		(80,591)
<b>Provisions for liabilities</b>			(22,889)		(19,604)
<b>Net assets</b>			304,482		291,513
<b>Capital and reserves</b>					
Called up share capital	6	50,000		50,000	
Profit and loss reserves		254,482		241,513	
<b>Total equity</b>			304,482		291,513

For the financial year ended 30 November 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 year in question in accordance with section 476.

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

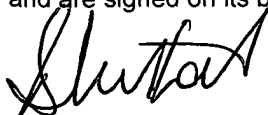
# PARQUET HOUSE LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 30 NOVEMBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 15 March 2019 and are signed on its behalf by:



B Meftah  
Director

Company Registration No. 03262078



# PARQUET HOUSE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 December 2016</b>		50,000	200,286	250,286
<b>Year ended 30 November 2017:</b>				
Profit and total comprehensive income for the year		-	148,235	148,235
Dividends		-	(107,008)	(107,008)
<b>Balance at 30 November 2017</b>		50,000	241,513	291,513
<b>Year ended 30 November 2018:</b>				
Profit and total comprehensive income for the year		-	151,937	151,937
Dividends		-	(138,968)	(138,968)
<b>Balance at 30 November 2018</b>		50,000	254,482	304,482

# PARQUET HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

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### 1 Accounting policies

#### Company information

Parquet House Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

#### 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, rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

#### 1.2 Turnover

Turnover represents the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account any trade discounts or settlement discounts.

#### 1.3 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.

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 and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance
Improvement to property	None

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.

#### 1.4 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

# PARQUET HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.5 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.

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.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

##### **Basic financial Liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

#### 1.8 Equity instruments

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

#### 1.9 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 income statement 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

# PARQUET HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.10 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.

#### 1.11 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 statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement 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.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

# PARQUET HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

### 2 Tangible fixed assets

	Plant and machinery etc £	Improvement to property £	Total £
<b>Cost</b>			
At 1 December 2017	600,724	85,628	686,352
Additions	51,912	-	51,912
At 30 November 2018	652,636	85,628	738,264
<b>Depreciation and impairment</b>			
At 1 December 2017	437,262	-	437,262
Depreciation charged in the year	40,865	-	40,865
At 30 November 2018	478,127	-	478,127
<b>Carrying amount</b>			
At 30 November 2018	174,509	85,628	260,137
At 30 November 2017	163,461	85,628	249,089

### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	278,819	428,687
Other debtors	600,955	587,744
	879,774	1,016,431

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

	2018 £	2017 £
Bank loans and overdrafts	42,268	82,556
Trade creditors	573,764	306,540
Corporation tax	72,367	62,964
Other taxation and social security	107,830	161,505
Other creditors	395,914	619,527
	1,192,143	1,233,092

# PARQUET HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

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**5 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	38,889
Other creditors	36,364	41,702
	<u>36,364</u>	<u>80,591</u>

**6 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>