

**Company registration number: 01113958**

**Queen Street Carpets (1973) Limited**

**Unaudited financial statements**

**30 September 2018**



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**QUEEN STREET CARPETS (1973) LIMITED****STATEMENT OF FINANCIAL POSITION  
30 SEPTEMBER 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5	708,905		206,941	
			708,905		206,941
<b>Current assets</b>					
Stocks		363,472		371,341	
Debtors	6	73,380		71,832	
Cash at bank and in hand		261,789		381,151	
		698,641		824,324	
<b>Creditors: amounts falling due within one year</b>	7	(465,264)		(381,926)	
<b>Net current assets</b>			233,377		442,398
<b>Total assets less current liabilities</b>			942,282		649,339
<b>Creditors: amounts falling due after more than one year</b>	8		(262,852)		-
<b>Provisions for liabilities</b>			(12,991)		(47,652)
<b>Net assets</b>			666,439		601,687
<b>Capital and reserves</b>					
Called up share capital			200		200
Profit and loss account			666,239		601,487
<b>Shareholders funds</b>			666,439		601,687

The notes on pages 4 to 8 form part of these financial statements.

**QUEEN STREET CARPETS (1973) LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**30 SEPTEMBER 2018**

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For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders 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.

These financial statements were approved by the board of directors and authorised for issue on 10/11/19, and are signed on behalf of the board by:



Mrs K Dixie  
Director

Company registration number: 01113958

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**The notes on pages 4 to 8 form part of these financial statements.**

## **QUEEN STREET CARPETS (1973) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2018**

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

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Church Road, Alphington, Exeter, Devon, EX2 8SW.

The principal activity of the company is retailing of carpets and furniture.

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

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. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

##### **Tangible assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

## QUEEN STREET CARPETS (1973) LIMITED

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

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#### **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:

Freehold property	- 2%	straight line
Plant and machinery	- 10%	reducing balance
Motor vehicles	- 25%	reducing balance

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.

#### **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.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **Financial instruments**

Basic financial instruments are recognised at amortised cost.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which they are paid.

#### **4. Staff costs**

The average number of persons employed by the company during the year, including the directors was 16 (2017: 16).

**QUEEN STREET CARPETS (1973) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 30 SEPTEMBER 2018**

**5. Tangible assets**

	Freehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2017	228,599	145,490	40,213	414,302
Additions	524,725	3,017	-	527,742
<b>At 30 September 2018</b>	<u>753,324</u>	<u>148,507</u>	<u>40,213</u>	<u>942,044</u>
<b>Depreciation</b>				
At 1 October 2017	98,656	87,175	21,530	207,361
Charge for the year	15,066	6,041	4,671	25,778
<b>At 30 September 2018</b>	<u>113,722</u>	<u>93,216</u>	<u>26,201</u>	<u>233,139</u>
<b>Carrying amount</b>				
<b>At 30 September 2018</b>	<u>639,602</u>	<u>55,291</u>	<u>14,012</u>	<u>708,905</u>
At 30 September 2017	<u>129,943</u>	<u>58,315</u>	<u>18,683</u>	<u>206,941</u>

**6. Debtors**

	2018 £	2017 £
Trade debtors	41,331	30,376
Other debtors	32,049	41,456
	<u>73,380</u>	<u>71,832</u>

**QUEEN STREET CARPETS (1973) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 30 SEPTEMBER 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	25,285	-
Trade creditors	109,397	97,519
Social security and other taxes	34,984	27,276
Other creditors	295,598	257,131
	<u>465,264</u>	<u>381,926</u>

The bank loan is secured by a charge over the company's freehold property.

**8. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>262,852</u>	<u>-</u>

Included within creditors: amounts falling due after more than one year is an amount of £139,157 (2017 £ - ) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.



# QUEEN STREET CARPETS (1973) LIMITED

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

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### 9. Directors' loans

During the year the directors entered into the following advances and credits with the company:

2018				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Directors	<u>(61,680)</u>	<u>112,315</u>	<u>(127,500)</u>	<u>(76,865)</u>
2017				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Directors	<u>(55,320)</u>	<u>108,390</u>	<u>(114,750)</u>	<u>(61,680)</u>