

ALL ABOUT FLOORING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 March 2018



ALL ABOUT FLOORING LIMITED
Registered number: 04358857

STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	50,411	56,996
Current assets			
Stocks	6	49,106	47,367
Debtors: amounts falling due within one year	7	135,389	71,207
Bank & cash balances		70,657	112,756
		<u>255,152</u>	<u>231,330</u>
Creditors: amounts falling due within one year	8	(210,479)	(228,071)
Net current assets		<u>44,673</u>	<u>3,259</u>
Total assets less current liabilities		<u>95,084</u>	<u>60,255</u>
Creditors: amounts falling due after more than one year	9	(10,176)	(19,239)
Provisions for liabilities			
Deferred tax	10	(871)	(1,286)
Net assets		<u><u>84,037</u></u>	<u><u>39,730</u></u>
Capital and reserves			
Called up share capital	11	2,000	2,000
Capital redemption reserve		1,000	1,000
Profit and loss account		81,037	36,730
		<u><u>84,037</u></u>	<u><u>39,730</u></u>

ALL ABOUT FLOORING LIMITED
Registered number: 04358857

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
G P Neill
Director

Date: 15-11-18

The notes on pages 3 to 9 form part of these financial statements.

ALL ABOUT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Straight line over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

ALL ABOUT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

1. General information

All About Flooring Limited, 04358857, is a private company limited by shares. It is registered in England & Wales. Its registered address is: Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in GBP rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ALL ABOUT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2017 - 12).

ALL ABOUT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	16,645	12,467
Total current tax	<u>16,645</u>	<u>12,467</u>
Deferred tax		
Origination and reversal of timing differences	(415)	(520)
Total deferred tax	<u>(415)</u>	<u>(520)</u>
Taxation on profit on ordinary activities	<u>16,230</u>	<u>11,947</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>83,937</u>	<u>63,825</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	15,948	12,765
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	50	85
Capital allowances for year in excess of depreciation	647	707
Short term timing difference leading to an increase (decrease) in taxation	(415)	(520)
Other differences leading to an increase (decrease) in the tax charge	-	(1,090)
Total tax charge for the year	<u>16,230</u>	<u>11,947</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

5. Tangible fixed assets

	Leasehold improvements £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2017	12,723	111,734	43,364	167,821
Additions	-	9,950	2,441	12,391
Disposals	-	(16,251)	-	(16,251)
At 31 March 2018	<u>12,723</u>	<u>105,433</u>	<u>45,805</u>	<u>163,961</u>
Depreciation				
At 1 April 2017	10,065	69,479	31,281	110,825
Charge for the year on owned assets	1,330	2,488	4,594	8,412
Charge for the year on financed assets	-	10,564	-	10,564
Disposals	-	(16,251)	-	(16,251)
At 31 March 2018	<u>11,395</u>	<u>66,280</u>	<u>35,875</u>	<u>113,550</u>
Net book value				
At 31 March 2018	<u>1,328</u>	<u>39,153</u>	<u>9,930</u>	<u>50,411</u>
At 31 March 2017	<u>2,658</u>	<u>42,256</u>	<u>12,083</u>	<u>56,997</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	<u>31,692</u>	<u>42,257</u>

6. Stocks

	2018 £	2017 £
Raw materials	<u>49,106</u>	<u>47,367</u>

ALL ABOUT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

7. Debtors

	2018 £	2017 £
Trade debtors	118,829	55,064
Other debtors	6,500	6,500
Prepayments and accrued income	10,060	9,643
	<u>135,389</u>	<u>71,207</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	106,315	83,283
Corporation tax	16,645	12,467
Other taxation and social security	33,670	28,922
Obligations under finance lease and hire purchase contracts	9,063	9,190
Other creditors	37,170	86,593
Accruals and deferred income	7,616	7,616
	<u>210,479</u>	<u>228,071</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>10,176</u>	<u>19,239</u>

10. Deferred taxation

	2018 £	2017 £
At beginning of year	1,286	1,806
Charged to profit or loss	415	520
At end of year	<u>871</u>	<u>1,286</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>871</u>	<u>1,286</u>

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2,000 (2017 - 2,000) Ordinary shares of £1.00 each	<u>2,000</u>	<u>2,000</u>

12. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	21,800	21,800
Later than 1 year and not later than 5 years	40,750	44,950
Later than 5 years	-	17,600
	<u>62,550</u>	<u>84,350</u>