

Company Registration No. 04784821 (England and Wales)

S & G CARPETS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

S & G CARPETS LIMITED

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S & G CARPETS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		1		1
Tangible assets	4		258,384		44,422
Current assets					
Stocks		56,980		60,779	
Debtors	5	53,089		90,840	
Cash at bank and in hand		6,942		34,782	
		<u>117,011</u>		<u>186,401</u>	
Creditors: amounts falling due within one year	6	<u>(141,967)</u>		<u>(77,009)</u>	
Net current (liabilities)/assets			<u>(24,956)</u>		<u>109,392</u>
Total assets less current liabilities			233,429		153,815
Creditors: amounts falling due after more than one year	7		(97,596)		(8,475)
Provisions for liabilities			<u>(14,516)</u>		<u>(8,884)</u>
Net assets			<u>121,317</u>		<u>136,456</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			121,217		136,356
Total equity			<u>121,317</u>		<u>136,456</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

S & G CARPETS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 9 April 2018

Mr G N Sing
Director

Company Registration No. 04784821

S & G CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

S & G Carpets Limited is a private company limited by shares incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

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, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of 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.

1.3 Intangible fixed assets - goodwill

Goodwill acquired is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its estimated useful economic life.

1.4 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:

Land and buildings Freehold	2% straight line basis
Plant and machinery	10% reducing balance basis
Fixtures, fittings & equipment	10% reducing balance basis
Computer equipment	33% straight line basis
Motor vehicles	25% reducing balance basis

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.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.6 Equity instruments

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.7 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 profit and loss account 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 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.

1.9 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 balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

S & G CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2016 and 31 August 2017	30,000
Amortisation and impairment	
At 1 September 2016 and 31 August 2017	29,999
Carrying amount	
At 31 August 2017	1
At 31 August 2016	1

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2016	-	73,017	73,017
Additions	183,000	42,353	225,353
At 31 August 2017	183,000	115,370	298,370
Depreciation and impairment			
At 1 September 2016	-	28,595	28,595
Depreciation charged in the year	1,017	10,374	11,391
At 31 August 2017	1,017	38,969	39,986
Carrying amount			
At 31 August 2017	181,983	76,401	258,384
At 31 August 2016	-	44,422	44,422

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	49,839	58,848
Other debtors	3,250	31,992
	53,089	90,840

S & G CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	13,566	-
Trade creditors	32,624	30,219
Other taxation and social security	12,405	29,045
Other creditors	83,372	17,745
	<u>141,967</u>	<u>77,009</u>

Other creditors include the hire purchase amount of £14,723 (2016: £15,292) which is secured upon the assets to which it relates.

The bank loan is secured upon the asset to which it relates.

7 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		83,956	-
Obligations under finance leases		13,640	8,475
		<u>97,596</u>	<u>8,475</u>

The bank loan is secured upon the asset to which it relates.

The hire purchase is secured upon the assets to which it relates.

Amounts included above which fall due after five years are as follows:

Payable by instalments	50,988	-
	<u>50,988</u>	<u>-</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

S & G CARPETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
One director	3.00	32,801	58,323	679	(154,060)	(62,257)
		<u>32,801</u>	<u>58,323</u>	<u>679</u>	<u>(154,060)</u>	<u>(62,257)</u>
		<u><u>32,801</u></u>	<u><u>58,323</u></u>	<u><u>679</u></u>	<u><u>(154,060)</u></u>	<u><u>(62,257)</u></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.