Company Registration No. 04784821 (England and Wales)

S & G CARPETS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

PAGES FOR FILING WITH REGISTRAR

S & G CARPETS LIMITED

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S & G CARPETS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	**3**		1		1
Tangible assets	**4**		238,110		258,384
			238,111		258,385
Current assets					
Stocks		58,709		56,980	
Debtors	**5**	31,212		53,089	
Cash at bank and in hand		3,261		6,942	
		93,182		117,011	
Creditors: amounts falling due within one year	**6**	(104,199)		(138,325)	
Net current liabilities			(11,017)		(21,314)
Total assets less current liabilities			227,094		237,071
Creditors: amounts falling due after more than one year	**7**		(89,025)		(101,238)
Provisions for liabilities			(10,436)		(14,516)
Net assets			127,633		121,317
Capital and reserves					
Called up share capital	**8**		100		100
Profit and loss reserves			127,533		121,217
Total equity			127,633		121,317

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 2018

For the financial year ended 31 August 2018 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 21 May 2019

Mr G N Sing
Director

Company Registration No. 04784821

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 a mounts 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

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

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.

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.

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 profit or loss 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 (2017 - 8).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2017 and 31 August 2018	30,000
Amortisation and impairment	
At 1 September 2017 and 31 August 2018	29,999
Carrying amount	
At 31 August 2018	1
At 31 August 2017	1

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2017 and 31 August 2018	183,000	115,370	298,370
Depreciation and impairment			
At 1 September 2017	1,017	38,969	39,986
Depreciation charged in the year	2,440	17,834	20,274
At 31 August 2018	3,457	56,803	60,260
Carrying amount			
At 31 August 2018	179,543	58,567	238,110
At 31 August 2017	181,983	76,401	258,384

5 Debtors

Amounts falling due within one year:	2018 £	2017 £
Trade debtors	28,043	49,839
Other debtors	3,169	3,250
	31,212	53,089

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	27,854	9,924
Trade creditors	30,476	32,624
Taxation and social security	21,430	12,405
Other creditors	24,439	83,372
	104,199	138,325

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

Included in other creditors is the amount of £7,016 (2017: £14,723) which is secured upon the assets to which it relates.

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		82,401	87,598
Obligations under finance leases		6,624	13,640
		89,025	101,238

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:

	2018 £	2017 £
Payable by instalments	59,462	67,176

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

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.