Registrat

FRED BEAR CARPETS LIMITED

ANNUAL REPORT AND ACCOUNTS
for the year ending 31 August 2018

Company Registration Number:	04840721 (Incorporation 22/7/03)
Directors:	Mr. R. S. Hall
Company Secretary:	-
Accountant:	Haigh's Accountancy Chartered Certified Accountants 46 Valley Drive Carleton Grange CARLISLE CA1 3TB
Bankers:	HSBC P. O. Box 5 29 English Street CARLISLE CA3 8JW
Registered Office:	1 Tower Court West Tower Street CARLISLE Cumbria CA3 8QT

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FRED BEAR CARPETS LIMITED

DIRECTORS REPORT

The Director has pleasure in presenting their report and the unaudited financial statements of the Company for the year ended 31 August 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company is Retail Carpet and Rug Sales following acquisition of the existing business on 1st. September 2012.

DIRECTORS

The Director who served the Company during the year wes as follows:

Mr. R. S. Hall (Shareholding 100 Ordinary Shares of £1)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under the Companies Act 2006 (effective April 2008).

Signed by order of the Board

R. S. Hall
Director

8th. May 2019

FRED BEAR CARPETS LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE COMPANY

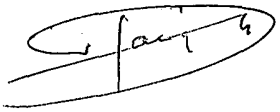
YEAR ENDED 31 AUGUST 2018

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the Company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

You have acknowledged on the Balance Sheet as at 31 August 2018 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Haigh's Accountancy
46 Valley Drive
CARLISLE
CA1 3TB

8th. May 2019

FRED BEAR CARPETS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year ended 31 August 2018

	Notes	2018 £	2017 £
TURNOVER		148,378	139,454
Cost of Sales		100,374	109,363
GROSS PROFIT		48,004	30,091
Administrative Expenses		(55,150)	(55,875)
Other Operating Income	2	-	2,124
OPERATING PROFIT/(LOSS)	3	(7,146)	(23,660)
Interest Receivable		-	-
Interest Payable & Similar Charges		(350)	(317)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,496)	(23,977)
Tax on Profit/(Loss) on Ordinary Activities	4	(-)	118
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	(7,496)	(23,859)

The notes on Pages 6 to 8 form part of these financial statements

FRED BEAR CARPETS LIMITED

BALANCE SHEET
as at 31 August 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible Assets (Goodwill)		-	-
Tangible Assets	5	1,000	2,900
		1,000	2,900
CURRENT ASSETS			
Stocks		3,980	3,680
Debtors & Prepayments	6	8,382	12,571
Cash at Bank & In Hand		3,564	864
		15,926	17,115
CREDITORS due within One Year	7	(28,489)	(25,082)
NET CURRENT ASSETS		(12,563)	(7,967)
TOTAL ASSETS LESS CURRENT LIABILITIES		(11,563)	(5,067)
CREDITORS due after One Year	8	(15,957)	(14,957)
		(27,520)	(20,024)
CAPITAL AND RESERVES			
Called Up Equity Share Capital	9	100	100
Other Reserves		-	-
Profit & Loss Account	10	(27,620)	(20,124)
SHAREHOLDERS FUNDS		(27,520)	(20,024)

For the year ending 31st. August 2018 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:-

The members have not required the company to obtain an audit of its accounts for the year in accordance with Section 476

The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

..... R. S. Hall (Director) 8th. May 2019

The notes on Pages 6 to 8 form part of these financial statements.

FRED BEAR CARPETS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Standard for Smaller Entities (effective 2016).

Turnover

The Turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of VAT.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

2. OTHER OPERATING INCOME

	2018 £	2017 £
Other Income - Council Compensation Grant	-	2124
- Loss of Profits Insc. Claim	-	-
	-	2124

3. OPERATING PROFIT/(LOSS)

	2018 £	2017 £
This is stated after charging:		
Directors Emoluments	16,003	24,898
Depreciation of Fixed Assets	-	-
(Profit)/Loss on disposal of fixed assets	1,900	(2,047)

4. TAXATION

	2018 £	2017 £
Current Year Taxation @ 20%	-	-
Deferred Taxation Adjustment	-	-
Under/(Over) Tax paid prior year	-	(118)
	-	(118)

NOTES TO THE ACCOUNTS (continued)

5. TANGIBLE FIXED ASSETS

	Equip't	Fixtures & Fittings	Vehicles	TOTAL
Cost				
At 1 Sept.2017	1,214	14,206	6,588	22,088
Additions	-	-	-	-
Disposals	-	-	-	-
Deprec'n Adj.	-	-	-	-
At 31 August 2018	1,214	14,206	6,588	22,008
Depreciation				
At 1 Sept. 2017	1,014	13,506	4,588	19,108
Charge for Year	200	700	1,000	1,900
Cost Adj.	-	-	-	-
At 31 August 2018	1,214	14,206	5,588	21,008
NET BOOK VALUE				
At 31 August 2017	200	700	2,000	2,900
At 31 August 2018	-	-	1,000	1,000

6. DEBTORS

	2018 £	2017 £
Trade Debtors	8,102	12,373
Other Debtors	-	-
Bad Debt Provision	-	-
Prepayments & Accrued Income	280	198
	8,382	12,571

7. CREDITORS : Amounts falling due within one year

	2018 £	2017 £
Private Loan	1,000	3,000
Bank loans and overdrafts	4,702	4,742
Trade Creditors	8,445	8,549
Corporation Tax	-	-
Other Taxation & Social Security	9,559	3,440
Hire Purchase Agreements	-	-
Directors Loan Account	3,048	3,961
Accruals and deferred income	1,735	1,390
	28,489	25,082

8. CREDITORS : Amounts Falling Due after One Year

	2018 £	2017 £
Bank Loan	-	-
Hire Purchase Agreements	-	-
Private Loan	15,957	14,957
Other Loans	-	-
Directors Loan A/C	-	-
	15,957	14,957

NOTES TO THE ACCOUNTS (continued)

9. SHARE CAPITAL

Authorised share capital:

	2018	2017
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2018	2017
	£	£
Ordinary shares of £1 each	100	100

10. PROFIT & LOSS ACCOUNT

	2018	2017
	£	£
Balance brought forward	(20,124)	3,735
Profit/(Loss) for the financial year	(7,496)	(23,859)
Dividends	(-)	-
Balance carried forward	(27,620)	(20,124)

11. RELATED PARTY TRANSACTIONS

The company was under the control of Mr. R. S. Hall throughout the current and previous year. Mr. R. S. Hall is the Managing Director and majority Shareholder.

12. OPERATING LEASES

	2018	2017
	£	£
Leases expiring within 1 year	-	12,500
Leases expiring within 2 to 5 years	-	-
	-	12,500

13. GENERAL

Serious flooding in Carlisle during 2016 resulted in the need to relocate the shop. This resulted in a fall in business until customers became familiar with this new address, but unfortunately some were not prepared to travel the increased distance. Business at the old address was resumed in 2017 and sales are showing an improvement.