

REGISTERED NUMBER: 05463582 (England and Wales)

Unaudited Financial Statements
for the Year Ended
31 January 2017
for
Contract Flooring Solutions Limited

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for the Year Ended 31 January 2017**

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Contract Flooring Solutions Limited

Company Information
for the Year Ended 31 January 2017

DIRECTOR:

S A Day

REGISTERED OFFICE:

Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

BUSINESS ADDRESS:

Poplar House
George Road
Bromsgrove
B60 3BF

REGISTERED NUMBER:

05463582 (England and Wales)

ACCOUNTANTS:

Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Balance Sheet
31 January 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	1,008,716	735,588
CURRENT ASSETS			
Stocks		598,522	392,173
Debtors	5	2,981,320	1,865,834
Cash at bank and in hand		15,581	7,372
		<u>3,595,423</u>	<u>2,265,379</u>
CREDITORS			
Amounts falling due within one year	6	<u>3,395,862</u>	<u>1,579,895</u>
NET CURRENT ASSETS		<u>199,561</u>	<u>685,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,208,277</u>	<u>1,421,072</u>
CREDITORS			
Amounts falling due after more than one year	7	(582,743)	(815,849)
PROVISIONS FOR LIABILITIES		<u>(102,290)</u>	<u>(92,822)</u>
NET ASSETS		<u><u>523,244</u></u>	<u><u>512,401</u></u>
CAPITAL AND RESERVES			
Called up share capital		50	50
Capital redemption reserve		50	50
Retained earnings		<u>523,144</u>	<u>512,301</u>
SHAREHOLDERS' FUNDS		<u><u>523,244</u></u>	<u><u>512,401</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

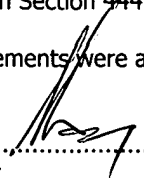
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 Oct 2017 and were signed by:


S A Day - Director

1. **STATUTORY INFORMATION**

Contract Flooring Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures, fittings & computing	- 20% on cost
Motor vehicles	- 25% on 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 144 (2016 - 118).

Notes to the Financial Statements - continued
for the Year Ended 31 January 20174. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures, fittings & computing £	Motor vehicles £	Totals £
COST				
At 1 February 2016	48,160	205,841	1,160,948	1,414,949
Additions	60,700	159,227	354,477	574,404
Disposals	-	(20,360)	(171,509)	(191,869)
At 31 January 2017	108,860	344,708	1,343,916	1,797,484
DEPRECIATION				
At 1 February 2016	3,714	148,558	527,089	679,361
Charge for year	7,570	41,184	209,468	258,222
Eliminated on disposal	-	(16,417)	(132,398)	(148,815)
At 31 January 2017	11,284	173,325	604,159	788,768
NET BOOK VALUE				
At 31 January 2017	97,576	171,383	739,757	1,008,716
At 31 January 2016	44,446	57,283	633,859	735,588

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2016	727,603
Additions	354,477
Disposals	(49,588)
At 31 January 2017	1,032,492
DEPRECIATION	
At 1 February 2016	219,526
Charge for year	187,990
Eliminated on disposal	(25,616)
At 31 January 2017	381,900
NET BOOK VALUE	
At 31 January 2017	650,592
At 31 January 2016	508,077

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	2,109,340	1,763,389
Other debtors	871,980	102,445
	2,981,320	1,865,834

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	62,453	62,453
Other loans	196,000	-
Hire purchase contracts (see note 8)	259,008	206,894
Trade creditors	814,379	422,226
Social security and other taxes	130,368	91,431
Other creditors	227,546	97,119
Invoice discounting facility	1,706,108	653,884
Directors' loan accounts	-	45,888
	<u>3,395,862</u>	<u>1,579,895</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 2-5 years	8,180	65,991
Other loans - 2-5 years	294,000	490,000
Hire purchase contracts (see note 8)	270,231	245,453
Deferred government grants	10,332	14,405
	<u>582,743</u>	<u>815,849</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017	2016
	£	£
Net obligations repayable:		
Within one year	259,008	206,894
Between one and five years	270,231	245,453
	<u>529,239</u>	<u>452,347</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	52,263	54,063
Between one and five years	146,915	135,515
	<u>199,178</u>	<u>189,578</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	70,633	128,444
Invoice discounting facility	1,706,108	653,884
Other loans	490,000	490,000
	<u>2,266,741</u>	<u>1,272,328</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

10. **OTHER FINANCIAL COMMITMENTS**

The company guarantees the bank borrowings of Plymouth Properties (Midlands) Limited up to a total of £2,705,000.

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017 £	2016 £
S A Day		
Balance outstanding at start of year	-	-
Amounts advanced	63,939	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>63,939</u>	<u>-</u>

12. **FIRST YEAR ADOPTION**

The company has adopted Financial Reporting Standard 102 Section 1A for the first time in these financial statements. The comparative amounts for the year to 31 January 2016 have been restated in the current format. No adjustments to the carrying values of assets and liabilities arose at the transition date of 1 February 2015 or at 31 January 2016 and therefore reconciliations of equity at those dates have not been presented. In addition, no adjustment to the profit for the year to 31 January 2016 arose, and therefore no reconciliation of profit has been presented.