Registered number: 05925821

EMPIRE FLOORING SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Empire Flooring Services Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Empire Flooring Services Limited
Balance Sheet
As at 31 March 2018

Registered number: 05925821

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible Assets	**4**		771,614		741,712
			771,614		741,712
CURRENT ASSETS					
Stocks	**5**	320,000		270,000	
Debtors	**6**	17,483		4,380	
Cash at bank and in hand		268,401		159,329	
		605,884		433,709	
Creditors: Amounts Falling Due Within One Year	**7**	(339,950)		(219,602)	
NET CURRENT ASSETS (LIABILITIES)			265,934		214,107
TOTAL ASSETS LESS CURRENT LIABILITIES			1,037,548		955,819
Creditors: Amounts Falling Due After More Than One Year	**8**		(541,914)		(606,844)
NET ASSETS			495,634		348,975
CAPITAL AND RESERVES					
Called up share capital	**10**		2		2
Profit and Loss Account			495,632		348,973
SHAREHOLDERS' FUNDS			495,634		348,975

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

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jack Reay

17/12/2018

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	None
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 April 2017	689,902	54,032	38,519	782,453
Additions	-	3,500	75,465	78,965
Disposals	-	-	(38,519)	(38,519)
As at 31 March 2018	689,902	57,532	75,465	822,899
Depreciation				
As at 1 April 2017	-	24,048	16,693	40,741
Provided during the period	-	8,371	18,866	27,237
Disposals	-	-	(16,693)	(16,693)
As at 31 March 2018	-	32,419	18,866	51,285
Net Book Value				
As at 31 March 2018	689,902	25,113	56,599	771,614
As at 1 April 2017	689,902	29,984	21,826	741,712

5. Stocks

	2018	2017
	£	£
Stock - finished goods	320,000	270,000
	320,000	270,000

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	13,945	700
Prepayments and accrued income	3,538	3,680
	17,483	4,380

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	38,253	-
Trade creditors	161,848	72,621
Corporation tax	35,519	31,380
Other taxes and social security	3,476	5,415
VAT	34,846	24,885
Other creditors	32,077	52,077
Accruals and deferred income	2,850	1,850
Director's loan account	31,081	31,374
	339,950	219,602

8. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	541,914	606,844

9. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	38,253	-
	38,253	-
	38,253	-

10. Share Capital

	2018	2017
Allotted, Called up and fully paid	2	2

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.