Company Registration No. 06972716 (England and Wales)

ASPECT FLOORING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

PAGES FOR FILING WITH REGISTRAR

ASPECT FLOORING LIMITED

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ASPECT FLOORING LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets			23,000		46,000
Tangible assets	4		53,265		28,789
Current assets					
Stocks		2,000		2,000	
Debtors	5	1,298,406		1,500,522	
Cash at bank and in hand		86,715		140,649	
		1,387,121		1,643,171	
Creditors: amounts falling due within one year	6	(732,265)		(805,240)	
Net current assets			654,856		837,931
Total assets less current liabilities			731,121		912,720
Creditors: amounts falling due after more than one year	7		(1,510)		(6,041)
Net assets			729,611		906,679
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			729,511		906,579
Total equity			729,611		906,679

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

For the financial year ended 31 July 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 members have 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 23 April 2019

P Hayes
Director
Company Registration No. 06972716

1 Accounting policies

Company information

Aspect Flooring Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lockington Farm House, Church Road, Totternhoe, Beds., LU6 1RE.

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 the installation of flooring and is shown net of VAT.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It 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 expected life, which is ten years.

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:

Leasehold improvements	20% straight line
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	33.33% straight line
Motor vehicles	25% straight line

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1 Accounting policies **(Continued)**

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

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

1.10 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.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.13 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 13 (2017 - 13).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 August 2017 and 31 July 2018	230,000
Amortisation and impairment	
At 1 August 2017	184,000
Amortisation charged for the year	23,000
At 31 July 2018	207,000
Carrying amount	
At 31 July 2018	23,000
At 31 July 2017	46,000

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2017	-	80,890	80,890
Additions	23,305	24,849	48,154
Disposals	-	(13,795)	(13,795)
At 31 July 2018	23,305	91,944	115,249
Depreciation and impairment			
At 1 August 2017	-	52,101	52,101
Depreciation charged in the year	4,661	18,317	22,978
Eliminated in respect of disposals	-	(13,095)	(13,095)
At 31 July 2018	4,661	57,323	61,984
Carrying amount			
At 31 July 2018	18,644	34,621	53,265
At 31 July 2017	-	28,789	28,789

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1,040,333	1,363,393
Other debtors	258,073	137,129
	1,298,406	1,500,522

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	567,103	426,539
Other taxation and social security	60,663	116,740
Other creditors	104,499	261,961
	732,265	805,240

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	1,510	6,041

8 Called up share capital

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

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Premises expiring after more than five years	370,973	4,460

10 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Closing balance
		£	£	£
Loan to director	-	-	95,294	95,294
		-	95,294	95,294

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