

Hayter Carpets Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

Bernard Walsh & Co
Certified Public Accountant

Hayter Carpets Ltd

Contents

Company Information	<u>1</u>
Director's Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Balance Sheet	<u>6 to 7</u>
Statement of Changes in Equity	<u>8</u>
Notes to the Financial Statements	<u>9 to 13</u>

Hayter Carpets Ltd

Company Information

Director Mr Stephen Hayter

Company secretary Mr Stephen Hayter

Registered office Unit 9 Oxford Court
Cambridge Road
Weymouth
DT4 9GH

Accountants Bernard Walsh & Co
Certified Public Accountant

Hayter Carpets Ltd

Director's Report for the Year Ended 31 July 2019

The director presents his report and the financial statements for the year ended 31 July 2019.

Director of the company

The director who held office during the year was as follows:

Mr Stephen Hayter - Company secretary and director

Principal activity

The principal activity of the company is Retail Sales of Carpets and Floor Coverings

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 19 September 2019 and signed on its behalf by:

.....

Mr Stephen Hayter

Company secretary and director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Hayter Carpets Ltd
for the Year Ended 31 July 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hayter Carpets Ltd for the year ended 31 July 2019 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Certified Public Accountants, we are subject to its ethical and other professional requirements which are detailed at www.acpa.org.uk

This report is made solely to the Board of Directors of Hayter Carpets Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hayter Carpets Ltd and state those matters that we have agreed to state to the Board of Directors of Hayter Carpets Ltd, as a body, in this report in accordance with the requirements of the Association of Certified Public Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hayter Carpets Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hayter Carpets Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Hayter Carpets Ltd. You consider that Hayter Carpets Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hayter Carpets Ltd. 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 statutory accounts.

.....
Bernard Walsh & Co
Certified Public Accountant

19 September 2019

Hayter Carpets Ltd

Profit and Loss Account for the Year Ended 31 July 2019

	Note	2019 £
Turnover		110,962
Cost of sales		<u>(59,414)</u>
Gross profit		51,548
Administrative expenses		<u>(54,054)</u>
Operating loss		<u>(2,506)</u>
Loss before tax	<u>4</u>	<u>(2,506)</u>
Loss for the financial year		<u><u>(2,506)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these financial statements.

Hayter Carpets Ltd

Statement of Comprehensive Income for the Year Ended 31 July 2019

	2019 £
Loss for the year	<u>(2,506)</u>
Total comprehensive income for the year	<u><u>(2,506)</u></u>

The notes on pages 9 to 13 form an integral part of these financial statements.

Hayter Carpets Ltd
(Registration number: 7194673)
Balance Sheet as at 31 July 2019

	Note	2019 £
Fixed assets		
Tangible assets	<u>5</u>	6,483
Current assets		
Stocks	<u>6</u>	12,500
Debtors	<u>7</u>	5,073
Cash at bank and in hand		5,148
		<u>22,721</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(9,632)</u>
Net current assets		<u>13,089</u>
Total assets less current liabilities		19,572
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(15,124)</u>
Net assets		<u><u>4,448</u></u>
Capital and reserves		
Called up share capital	<u>9</u>	100
Profit and loss account		<u>4,348</u>
Total equity		<u><u>4,448</u></u>

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 9 to 13 form an integral part of these financial statements.

Hayter Carpets Ltd

**(Registration number: 7194673)
Balance Sheet as at 31 July 2019**

Approved and authorised by the director on 19 September 2019

.....

Mr Stephen Hayter
Company secretary and director

The notes on pages 9 to 13 form an integral part of these financial statements.
Page 7

Hayter Carpets Ltd

Statement of Changes in Equity for the Year Ended 31 July 2019

	Share capital £	Profit and loss account £	Total £
At 1 August 2018	100	13,266	13,366
Loss for the year	-	(2,506)	(2,506)
Total comprehensive income	-	(2,506)	(2,506)
Dividends	-	(6,412)	(6,412)
At 31 July 2019	100	4,348	4,448

The notes on pages 9 to 13 form an integral part of these financial statements.

Hayter Carpets Ltd

Notes to the Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 9 Oxford Court
Cambridge Road
Weymouth
DT4 9GH
United Kingdom

These financial statements were authorised for issue by the director on 19 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Hayter Carpets Ltd

Notes to the Financial Statements for the Year Ended 31 July 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% Reducing Balance
Furniture and Fittings	15% Reducing Balance
Office Equipment	33% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Hayter Carpets Ltd

Notes to the Financial Statements for the Year Ended 31 July 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

A dividend of £6412.00 recorded in the financial statements is a final dividend for the previous trading year.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2.

4 Loss/profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2019
£

1,149

Hayter Carpets Ltd

Notes to the Financial Statements for the Year Ended 31 July 2019

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	15,619	15,619
At 31 July 2019	15,619	15,619
Depreciation		
At 1 August 2018	7,987	7,987
Charge for the year	1,149	1,149
At 31 July 2019	9,136	9,136
Carrying amount		
At 31 July 2019	6,483	6,483

6 Stocks

	2019 £
Other inventories	12,500

7 Debtors

	2019 £
Trade debtors	5,073
	5,073

8 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Trade creditors	7,622
Taxation and social security	1,298
Other creditors	712
	9,632

Hayter Carpets Ltd

Notes to the Financial Statements for the Year Ended 31 July 2019

Creditors: amounts falling due after more than one year

	Note	2019 £
Due after one year		
Loans and borrowings	10	<u>15,124</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £
Ordinary of £1 each	100	100
		<u>100</u>

10 Loans and borrowings

	2019 £
Non-current loans and borrowings	
Other borrowings	<u>15,124</u>

11 Dividends

2019
£

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £
Remuneration	<u>8,493</u>

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.