COMPANY REGISTRATION NUMBER: 07474607

The Market-Weighton Carpet Company Limited

Unaudited financial statements

31 January 2025

The Market-Weighton Carpet Company Limited

Statement of financial position

31 January 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	5		84,523		115,591
Current assets					
Stocks		25,000		25,000	
Debtors	6	83,860		48,106	
Cash at bank and in hand		202,626		189,219	
		311,486		262,325	
Creditors: Amounts falling due within one year	7	(94,533)		(66,190)	
Net current assets			216,953		196,135
Total assets less current liabilities			301,476		311,726
Creditors: Amounts falling due after more than one year	8		(33,720)		(45,145)
Net assets			267,756		266,581
Capital and reserves					
Called up share capital			100		100
Profit and loss account			267,656		266,481
Shareholders funds			267,756		266,581

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 January 2025 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 financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

The Market-Weighton Carpet Company Limited

Statement of financial position *(continued)*

31 January 2025

These financial statements were approved by the board of directors and authorised for issue on 28 February 2025 , and are signed on behalf of the board by:

J H Adnett

Director

Company registration number: 07474607

The Market-Weighton Carpet Company Limited

Notes to the financial statements

Year ended 31 January 2025

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Gables, Old Market Street, Thetford, Norfolk, IP24 2EN. The trading address is 6 Southgate, Market Weighton, York, YO34 3AG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Leasehold property	-	10%-20% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of employees during the year was 4 (2024: 4).

5. Tangible assets

	Freehold property	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 February 2024	23,027	18,893	128,479	12,936	183,335
Additions	–	1,475	–	–	1,475
At 31 January 2025	23,027	20,368	128,479	12,936	184,810
Depreciation					
At 1 February 2024	14,406	15,944	26,969	10,425	67,744
Charge for the year	2,209	1,282	26,947	2,105	32,543
At 31 January 2025	16,615	17,226	53,916	12,530	100,287
Carrying amount					
At 31 January 2025	6,412	3,142	74,563	406	84,523
At 31 January 2024	8,621	2,949	101,510	2,511	115,591

6. Debtors

	2025	2024
	£	£
Trade debtors	23,887	19,570
Other debtors	59,973	28,536
	83,860	48,106

7. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	10,404	10,149
Trade creditors	34,038	34,972
Social security and other taxes	40,102	15,477
Other creditors	9,989	5,592
	94,533	66,190

Included within creditors is a bank loan of £10,404 which is secured by charges over assets held by the company.

8. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	4,407	14,801
Other creditors	29,313	30,344
	33,720	45,145

Included within creditors is a bank loan of £4,407 which is secured by charges over assets held by the company.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	12,500	12,500
Later than 1 year and not later than 5 years	50,000	–
	62,500	12,500

10. Directors' advances, credits and guarantees

Included in debtors at the year end is £52,184 (2024: £21,428) which is owed to the company by the directors. The maximum overdrawn amount in the year was £94,086 (2024: £38,832). Interest has been charged at the official rate.

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.