

REGISTERED NUMBER: 08062349 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

FOR

PETER WESTWOOD FLOORING LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017

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PETER WESTWOOD FLOORING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTOR: Mr P Westwood

SECRETARY: Mrs L M Westwood

REGISTERED OFFICE: New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

BUSINESS ADDRESS: 155 Whitehouse Common Road
Sutton Coldfield
West Midlands
B75 6DT

REGISTERED NUMBER: 08062349 (England and Wales)

ACCOUNTANTS: Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

ABRIDGED STATEMENT OF FINANCIAL POSITION
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5		55,440		63,360
Tangible assets	6		<u>5,215</u>		<u>6,661</u>
			60,655		70,021
Current assets					
Stocks		4,000		-	
Debtors		43,883		69,628	
Cash at bank		<u>38,863</u>		<u>45,387</u>	
		86,746		115,015	
Creditors					
Amounts falling due within one year		<u>61,320</u>		<u>91,835</u>	
Net current assets			<u>25,426</u>		<u>23,180</u>
Total assets less current liabilities			<u>86,081</u>		<u>93,201</u>
Creditors					
Amounts falling due after more than one year			-		(2,363)
Provisions for liabilities			<u>(1,043)</u>		<u>(1,332)</u>
Net assets			<u>85,038</u>		<u>89,506</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>84,938</u>		<u>89,406</u>
Shareholders' funds			<u>85,038</u>		<u>89,506</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2017

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 28 March 2018 and were signed by:

Mr P Westwood - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Peter Westwood Flooring 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

The useful economic life of the goodwill could not be reliably estimated at the transition date to FRS 102 and hence the period of amortisation has been reduced from 20 to 10 years from the transition date onwards.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

3. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. INTANGIBLE FIXED ASSETS

Totals
£

COST

At 1 July 2016
and 30 June 2017

88,000

AMORTISATION

At 1 July 2016

24,640

Amortisation for year

7,920

At 30 June 2017

32,560

NET BOOK VALUE

At 30 June 2017

55,440

At 30 June 2016

63,360

6. TANGIBLE FIXED ASSETS

Totals
£

COST

At 1 July 2016

14,738

Additions

289

At 30 June 2017

15,027

DEPRECIATION

At 1 July 2016

8,077

Charge for year

1,735

At 30 June 2017

9,812

NET BOOK VALUE

At 30 June 2017

5,215

At 30 June 2016

6,661

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

6. TANGIBLE FIXED ASSETS - continued

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

	Totals £
COST	
At 1 July 2016	
and 30 June 2017	<u>12,574</u>
DEPRECIATION	
At 1 July 2016	7,261
Charge for year	<u>1,326</u>
At 30 June 2017	<u>8,587</u>
NET BOOK VALUE	
At 30 June 2017	<u>3,987</u>
At 30 June 2016	<u>5,313</u>

7. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Net obligations repayable:		
Within one year	2,363	2,578
Between one and five years	<u>-</u>	<u>2,363</u>
	<u>2,363</u>	<u>4,941</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>2,363</u>	<u>4,941</u>

The hire purchase debts are secured against the assets to which they relate.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £32,331 were paid to the director .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

9. **RELATED PARTY DISCLOSURES - continued**

At the year end, the company owed the officers £39,562 (2016: £57,338). These loans are interest free and repayable on demand.

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.