

REGISTERED NUMBER: 09348921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

THE SPECIALIST WOOD FLOORING COMPANY LTD

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for the Year Ended 31 December 2017

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THE SPECIALIST WOOD FLOORING COMPANY LTD

COMPANY INFORMATION
for the Year Ended 31 December 2017

DIRECTOR: D J H Shaw

REGISTERED OFFICE: Unit 2C Henley Business Park
Pirbright Road
Normandy
Guildford
Surrey
GU3 2DX

REGISTERED NUMBER: 09348921 (England and Wales)

ACCOUNTANTS: A & N (Haslemere) Limited
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

BALANCE SHEET
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	5		50,890		17,130
CURRENT ASSETS					
Stocks	6	128,367		120,485	
Debtors	7	26,769		55,386	
Cash at bank		<u>12,035</u>		<u>39,650</u>	
		167,171		215,521	
CREDITORS					
Amounts falling due within one year	8	<u>226,712</u>		<u>82,821</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(59,541)</u>		<u>132,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(8,651)		149,830
CREDITORS					
Amounts falling due after more than one year	9		-		(50,000)
PROVISIONS FOR LIABILITIES			-		(1,001)
NET (LIABILITIES)/ASSETS			<u>(8,651)</u>		<u>98,829</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			<u>(8,652)</u>		<u>98,828</u>
SHAREHOLDERS' FUNDS			<u>(8,651)</u>		<u>98,829</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 December 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.

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 26 September 2018 and were signed by:

D J H Shaw - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

The Specialist Wood Flooring Company Ltd 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

3. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

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

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2017	3,240	19,332	-	22,572
Additions	13,329	28,047	3,351	44,727
At 31 December 2017	<u>16,569</u>	<u>47,379</u>	<u>3,351</u>	<u>67,299</u>
DEPRECIATION				
At 1 January 2017	324	5,118	-	5,442
Charge for year	1,657	8,640	670	10,967
At 31 December 2017	<u>1,981</u>	<u>13,758</u>	<u>670</u>	<u>16,409</u>
NET BOOK VALUE				
At 31 December 2017	<u>14,588</u>	<u>33,621</u>	<u>2,681</u>	<u>50,890</u>
At 31 December 2016	<u>2,916</u>	<u>14,214</u>	<u>-</u>	<u>17,130</u>

6. **STOCKS**

	31.12.17 £	31.12.16 £
Stocks	<u>128,367</u>	<u>120,485</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	16,358	49,912
Other debtors	<u>10,411</u>	<u>5,474</u>
	<u>26,769</u>	<u>55,386</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	50,000	-
Trade creditors	3,501	13,571
Taxation and social security	2,325	15,567
Other creditors	170,886	53,683
	<u>226,712</u>	<u>82,821</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Other creditors	<u>-</u>	<u>50,000</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. **RELATED PARTY DISCLOSURES**

Whilst the company could take advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions, the following disclosure is made to ensure it presents a true and fair view of the financial statements.

During the year other income of £20,000 (2016 - £42,000) was invoiced to a related party Company. All such relationships are conducted on an arms length basis. At 31/12/2017 £nil (31/12/2016 - £nil) was owed by the related party Company,

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is D J H Shaw.

13. **GOING CONCERN BASIS**

The director has given consideration to the insolvent position at 31 December 2017 and feel that it is appropriate to prepare the financial statements on a going concern basis given the information available for at least a twelve month period from the date of approval. The principal creditor, who is also the director confirmed that he would not demand repayment of their loan in full until such time as funds were freely available to do so without endangering the ability of The Specialist Wood Flooring Company Ltd to continue to trade and meet its other creditor..

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.