

**IDEAL FLOORING SOLUTIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

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COMPANIES HOUSE

Ideal Flooring Solutions Limited
Company No. SC238821
Abbreviated Balance Sheet 31 October 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		15,843		19,166
			<u>15,843</u>		<u>19,166</u>
CURRENT ASSETS					
Stocks		3,279		9,860	
Debtors		155,176		111,978	
Cash at bank and in hand		<u>3,588</u>		<u>22,197</u>	
		162,043		144,035	
Creditors: Amounts Falling Due Within One Year		<u>(60,971)</u>		<u>(43,650)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>101,072</u>		<u>100,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>116,915</u>		<u>119,551</u>
Creditors: Amounts Falling Due After More Than One Year	3		<u>(6,302)</u>		<u>(14,049)</u>
NET ASSETS			<u>110,613</u>		<u>105,502</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and Loss Account			<u>110,611</u>		<u>105,500</u>
SHAREHOLDERS' FUNDS			<u>110,613</u>		<u>105,502</u>

Ideal Flooring Solutions Limited
Company No. SC238821
Abbreviated Balance Sheet (continued) 31 October 2016

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board



A. S. Brown

Date

20-3-17

Ideal Flooring Solutions Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 October 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the amounts receivable from customers for services provided.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Tangible Assets

	Total
Cost	£
As at 1 November 2015	91,016
Additions	856
As at 31 October 2016	<u>91,872</u>
Depreciation	
As at 1 November 2015	71,850
Provided during the period	4,179
As at 31 October 2016	<u>76,029</u>
Net Book Value	
As at 31 October 2016	<u>15,843</u>
As at 1 November 2015	<u>19,166</u>

Ideal Flooring Solutions Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 October 2016

3. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Bank loans	6,302	14,049
	<u>6,302</u>	<u>14,049</u>

4. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares		2	2	2
		<u>2</u>	<u>2</u>	<u>2</u>

5. Ultimate Controlling Party

The company's ultimate controlling party is A J Brown by virtue of his ownership of 100% of the issued share capital in the company.