Ideal Flooring Solutions Limited

Registered number: SC238821

Balance Sheet

as at 31 October 2023

	Notes		2023		2022
			£		£
Fixed assets					
Tangible assets	3		33,181		9,824
Current assets					
Stocks		7,027		15,000	
Debtors	4	113,354		121,719	
Cash at bank and in hand		48,773		76,539	
		169,154		213,258	
Creditors: amounts falling due within one year	5	(75,192)		(47,467)	
Net current assets			93,962		165,791
Total assets less current liabilities			127,143		175,615
Creditors: amounts falling due after more than one year	6		(44,832)		(44,749)
Net assets			82,311		130,866
Capital and reserves					
Called up share capital			2		2
Profit and loss account			82,309		130,864
Shareholders' funds			82,311		130,866

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A Brown

Director

Approved by the board on 21 May 2024

Ideal Flooring Solutions Limited

Notes to the Accounts

for the year ended 31 October 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2023 Number	2022 Number
Average number of persons employed by the company	7	7

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 November 2022	18,253	89,903	108,156
Additions	-	30,974	30,974
At 31 October 2023	18,253	120,877	139,130
Depreciation			
At 1 November 2022	16,326	82,006	98,332
Charge for the year	481	7,136	7,617
At 31 October 2023	16,807	89,142	105,949
Net book value			
At 31 October 2023	1,446	31,735	33,181
At 31 October 2022	1,927	7,897	9,824

4 Debtors

	2023 £	2022 £
Trade debtors	24,476	35,000
Other debtors	88,878	86,719
	113,354	121,719

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	10,648	-
Trade creditors	28,380	23,858
Corporation tax	2,244	2,244
Other taxes and social security costs	31,151	17,366
Other creditors	2,769	3,999
	75,192	47,467

6 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	14,692	35,989
Obligations under finance lease and hire purchase contracts	30,140	8,760
	44,832	44,749

7 Controlling party

The company was under the control of the director throughout the period under review.

8 Other information

Ideal Flooring Solutions Limited is a private company limited by shares and incorporated in Scotland.
99 High Street
Musselburgh
Scotland
EH21 7DA

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.