Registered number
SC238821

Ideal Flooring Solutions Limited

Filleted Accounts

31 October 2024

Ideal Flooring Solutions Limited

Registered number: SC238821

Balance Sheet

as at 31 October 2024

	Notes		2024		2023
			£		£
Fixed assets					
Tangible assets	3		45,724		33,181
Current assets					
Stocks		3,991		7,027	
Debtors	4	135,879		113,354	
Cash at bank and in hand		73,223		48,773	
		213,093		169,154	
Creditors: amounts falling due within one year	5	(118,595)		(75,842)	
Net current assets			94,498		93,312
Total assets less current liabilities			140,222		126,493
Creditors: amounts falling due after more than one year	6		(38,389)		(44,832)
Net assets			101,833		81,661
Capital and reserves					
Called up share capital			2		2
Profit and loss account			101,831		81,659
Shareholder's funds			101,833		81,661

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 member has 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.

A Brown

Director

Approved by the board on 24 October 2025

Ideal Flooring Solutions Limited

Notes to the Accounts

for the year ended 31 October 2024

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:

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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

	2024 Number	2023 Number
Average number of persons employed by the company	7	7

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 November 2023	18,253	120,877	139,130
Additions	-	24,397	24,397
At 31 October 2024	18,253	145,274	163,527
Depreciation			
At 1 November 2023	16,807	89,142	105,949

Charge for the year	362	11,492	11,854
At 31 October 2024	17,169	100,634	117,803
Net book value			
At 31 October 2024	1,084	44,640	45,724
At 31 October 2023	1,446	31,735	33,181

4 Debtors

	2024	2023
	£	£
Trade debtors	23,604	24,476
Other debtors	112,275	88,878
	135,879	113,354

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	10,648	10,664
Obligations under finance lease and hire purchase contracts	7,650	-
Trade creditors	48,439	29,144
Taxation and social security costs	50,020	33,265
Other creditors	1,838	2,769
	118,595	75,842

6 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	26,576	14,692
Obligations under finance lease and hire purchase contracts	11,813	30,140
	38,389	44,832

7 Controlling party

The company was under the control of the director throughout the current and previous years.

8 Other information

Ideal Flooring Solutions Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

99 High Street

Musselburgh

EH21 7DA

This document was delivered using electronic communications and authenticated in accordance with the

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