

Company Registration No. 04620537 (England and Wales)

ACCORD FLOORING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

ACCORD FLOORING LIMITED

COMPANY INFORMATION

Directors Mr Darren Fletcher
Mrs Emma Fletcher (Appointed 10 July 2017)

Company number 04620537

Registered office 16 Brown Hill Road
Batley
West Yorkshire
WF17 0QZ

Accountants Volans Leach & Schofield
10 Blenheim Terrace
Woodhouse Lane
Leeds
West Yorkshire
LS2 9HX

Business address 16 Brown Hill Road
Batley
West Yorkshire
WF17 0QZ

ACCORD FLOORING LIMITED

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ACCORD FLOORING LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2016**

| | Notes | 2016 | | 2015 | |
|--|-------|---------------|---------------|---------------|---------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Goodwill | 3 | | 9,000 | | 10,500 |
| Tangible assets | 4 | | 19,054 | | 5,791 |
| | | | <u>28,054</u> | | <u>16,291</u> |
| Current assets | | | | | |
| Debtors | 5 | 29,600 | | 16,657 | |
| Cash at bank and in hand | | 52,794 | | 38,320 | |
| | | <u>82,394</u> | | <u>54,977</u> | |
| Creditors: amounts falling due within one year | 6 | (56,714) | | (47,626) | |
| Net current assets | | | <u>25,680</u> | | <u>7,351</u> |
| Total assets less current liabilities | | | <u>53,734</u> | | <u>23,642</u> |
| Creditors: amounts falling due after more than one year | 7 | | (11,051) | | - |
| Provisions for liabilities | | | (3,811) | | (1,158) |
| Net assets | | | <u>38,872</u> | | <u>22,484</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Profit and loss reserves | | | 38,772 | | 22,384 |
| Total equity | | | <u>38,872</u> | | <u>22,484</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ACCORD FLOORING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 27 September 2017 and are signed on its behalf by:

Mr Darren Fletcher
Director

Company Registration No. 04620537

ACCORD FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Accord Flooring Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16 Brown Hill Road, Batley, West Yorkshire, WF17 0QZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Accord Flooring Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade and settlement discounts.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------|--|
| Office equipment | 10% reducing balance & 33% straight line |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

ACCORD FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, HP agreements and directors' loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

ACCORD FLOORING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016****1 Accounting policies (Continued)****1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2015 - 3).

3 Intangible fixed assets

| | Goodwill |
|--|-----------------|
| | £ |
| Cost | |
| At 1 January 2016 and 31 December 2016 | 30,000 |
| Amortisation and impairment | |
| At 1 January 2016 | 19,500 |
| Amortisation charged for the year | 1,500 |
| At 31 December 2016 | 21,000 |
| Carrying amount | |
| At 31 December 2016 | 9,000 |
| At 31 December 2015 | 10,500 |

ACCORD FLOORING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016****4 Tangible fixed assets**

| | Plant and machinery etc |
|------------------------------------|--------------------------------|
| | £ |
| Cost | |
| At 1 January 2016 | 18,706 |
| Additions | 16,844 |
| Disposals | (4,407) |
| | <u> </u> |
| At 31 December 2016 | <u>31,143</u> |
| Depreciation and impairment | |
| At 1 January 2016 | 12,915 |
| Depreciation charged in the year | 2,791 |
| Eliminated in respect of disposals | (3,617) |
| | <u> </u> |
| At 31 December 2016 | <u>12,089</u> |
| Carrying amount | |
| At 31 December 2016 | <u>19,054</u> |
| | <u> </u> |
| At 31 December 2015 | <u>5,791</u> |

5 Debtors

| | 2016 | 2015 |
|---|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 27,813 | 16,020 |
| Other debtors | 1,787 | 637 |
| | <u> </u> | <u> </u> |
| | <u>29,600</u> | <u>16,657</u> |

6 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Trade creditors | 3,035 | 3,950 |
| Corporation tax | 8,209 | 8,312 |
| Other taxation and social security | 5,808 | 8,376 |
| Other creditors | 39,662 | 26,988 |
| | <u> </u> | <u> </u> |
| | <u>56,714</u> | <u>47,626</u> |

ACCORD FLOORING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2016**

| | | | |
|----------|--|---------------|-------------|
| 7 | Creditors: amounts falling due after more than one year | 2016 | 2015 |
| | | £ | £ |
| | Other creditors | 11,051 | - |
| | | <u>11,051</u> | <u>-</u> |
| | | | |
| 8 | Called up share capital | 2016 | 2015 |
| | | £ | £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 100 Ordinary shares of £1 each | 100 | 100 |
| | | <u>100</u> | <u>100</u> |

