

A G Flooring Limited

Unaudited Financial Statements

for the Year Ended 31 October 2017

A G Flooring Limited

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A G Flooring Limited**(Registration number: 02759594)****Statement of Financial Position as at 31 October 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	9,847	12,760
Current assets			
Stocks	5	5,251	3,344
Debtors	6	94,753	49,755
Cash at bank and in hand		48,935	86,121
		<hr/> 148,939	<hr/> 139,220
Creditors: Amounts falling due within one year	7	<hr/> (72,391)	<hr/> (68,272)
Net current assets		<hr/> 76,548	<hr/> 70,948
Total assets less current liabilities		86,395	83,708
Provisions for liabilities		<hr/> (1,871)	<hr/> (2,552)
Net assets		<hr/> <hr/> 84,524	<hr/> <hr/> 81,156
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<hr/> 84,424	<hr/> 81,056
Shareholders funds		<hr/> <hr/> 84,524	<hr/> <hr/> 81,156

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.

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A G Flooring Limited

(Registration number: 02759594)

Statement of Financial Position as at 31 October 2017

Approved and authorised by the director on 17 July 2018

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A S Gayle

Director

The notes on pages [3](#) to [6](#) form an integral part of these financial statements.
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A G Flooring Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

St George's House
215-219 Chester Road
Manchester
Lancashire
M15 4JE
United Kingdom

These financial statements were authorised for issue by the director on 17 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements for the year ended 31 October 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 November 2015. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

A G Flooring Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 7).

A G Flooring Limited**Notes to the Financial Statements for the Year Ended 31 October 2017****4 Tangible assets**

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 November 2016	20,282	12,451	32,733
At 31 October 2017	20,282	12,451	32,733
Depreciation			
At 1 November 2016	10,289	9,684	19,973
Charge for the year	2,498	415	2,913
At 31 October 2017	12,787	10,099	22,886
Carrying amount			
At 31 October 2017	7,495	2,352	9,847
At 31 October 2016	9,993	2,767	12,760

5 Stocks

	2017 £	2016 £
Work in progress	4,651	2,744
Other inventories	600	600
	5,251	3,344

A G Flooring Limited**Notes to the Financial Statements for the Year Ended 31 October 2017****6 Debtors**

	2017	2016
	£	£
Trade debtors	89,843	49,565
Other debtors	4,910	190
	<u>94,753</u>	<u>49,755</u>

7 Creditors

	Note	2017	2016
		£	£
Due within one year			
Hire purchase agreements	8	-	2,986
Trade creditors		19,956	5,567
Taxation and social security		35,805	34,065
Other creditors		16,630	25,654
		<u>72,391</u>	<u>68,272</u>

8 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Finance lease liabilities	-	2,986
	<u>-</u>	<u>2,986</u>

Creditors amounts falling due within one year on which security has been given by the company is £Nil (2016 - £2,986).

9 Transition to FRS 102

These financial statements for the year ended 31 October 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.