

Company Registration No. 04599459 (England and Wales)

CAPITOL CARPETS BY STEVE FOSTER & ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

CAPITOL CARPETS BY STEVE FOSTER & ASSOCIATES LIMITED

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CAPITOL CARPETS BY STEVE FOSTER & ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		3,045		6,364
Current assets					
Stocks		49,141		67,297	
Debtors	4	57,873		75,065	
Cash at bank and in hand		4,339		38,192	
		<u>111,353</u>		<u>180,554</u>	
Creditors: amounts falling due within one year	6	<u>(81,813)</u>		<u>(103,321)</u>	
Net current assets			29,540		77,233
Total assets less current liabilities			<u>32,585</u>		<u>83,597</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			32,485		83,497
Total equity			<u>32,585</u>		<u>83,597</u>

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

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 16 December 2019

S P Foster
Director

Company Registration No. 04599459

CAPITOL CARPETS BY STEVE FOSTER & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2019**

1 Accounting policies

Company information

Capitol Carpets by Steve Foster & Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2b Chepstow Road, Notting Hill, London, W2 5BH.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 discounts, settlement discounts and volume rebates.

1.3 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:

Equipment, furniture and fittings	50% and 20% straight line
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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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

CAPITOL CARPETS BY STEVE FOSTER & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.5 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.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018 and 31 March 2019	16,929
Depreciation and impairment	
At 1 April 2018	10,565
Depreciation charged in the year	3,319
At 31 March 2019	13,884
Carrying amount	
At 31 March 2019	3,045
At 31 March 2018	6,364

CAPITOL CARPETS BY STEVE FOSTER & ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	23,896	32,907
Other debtors	33,977	42,158
	<u>57,873</u>	<u>75,065</u>

5 Stocks

During the year stock with a cost of £18,157 was written off for commercial purposes.

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	22,810	39,045
Corporation tax	-	11,326
Other taxation and social security	11,519	5,365
Other creditors	47,484	47,585
	<u>81,813</u>	<u>103,321</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

