

**COMBINED FLOORING SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Combined Flooring Services Limited
Unaudited Financial Statements
For The Year Ended 30 September 2020

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Combined Flooring Services Limited
Balance Sheet
As at 30 September 2020

Registered number: 02300981

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		73,395		57,456
			<u>73,395</u>		<u>57,456</u>
CURRENT ASSETS					
Debtors	4	435,922		290,119	
Cash at bank and in hand		455,553		786,125	
			<u>891,475</u>		<u>1,076,244</u>
Creditors: Amounts Falling Due Within One Year	5		(522,656)		(372,398)
					<u>703,846</u>
NET CURRENT ASSETS (LIABILITIES)			<u>368,819</u>		<u>703,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>442,214</u>		<u>761,302</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(12,331)		(6,654)
					<u>754,648</u>
NET ASSETS			<u>429,883</u>		<u>754,648</u>
CAPITAL AND RESERVES					
Called up share capital	6		500		500
Profit and Loss Account			429,383		754,148
			<u>429,883</u>		<u>754,648</u>
SHAREHOLDERS' FUNDS			<u>429,883</u>		<u>754,648</u>

Combined Flooring Services Limited
Balance Sheet (continued)
As at 30 September 2020

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Mr Martin
Rogers**

Director

04/06/2021

The notes on pages 3 to 5 form part of these financial statements.

Combined Flooring Services Limited
Notes to the Financial Statements
For The Year Ended 30 September 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is measured at cost less accumulated depreciation. Depreciation is provided by calculating the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	15% Reducing balance
Computer Equipment	33% Straight line

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period. (2019: 13)

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Average Number of Employees

Average number of employees: 13

Combined Flooring Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 October 2019	30,783	119,572	105,825	5,086	261,266
Additions	-	39,980	-	-	39,980
Disposals	-	(11,995)	-	-	(11,995)
As at 30 September 2020	<u>30,783</u>	<u>147,557</u>	<u>105,825</u>	<u>5,086</u>	<u>289,251</u>
Depreciation					
As at 1 October 2019	16,297	78,162	104,992	4,359	203,810
Provided during the period	2,173	20,047	125	495	22,840
Disposals	-	(10,794)	-	-	(10,794)
As at 30 September 2020	<u>18,470</u>	<u>87,415</u>	<u>105,117</u>	<u>4,854</u>	<u>215,856</u>
Net Book Value					
As at 30 September 2020	<u>12,313</u>	<u>60,142</u>	<u>708</u>	<u>232</u>	<u>73,395</u>
As at 1 October 2019	<u>14,486</u>	<u>41,410</u>	<u>833</u>	<u>727</u>	<u>57,456</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	395,500	250,699
Prepayments and accrued income	7,492	6,974
Other debtors	32,930	32,446
	<u>435,922</u>	<u>290,119</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	7,998	6,142
Corporation tax	368,906	293,221
Other taxes and social security	15,273	-
VAT	122,845	65,012
Other creditors	7,634	8,023
	<u>522,656</u>	<u>372,398</u>

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>500</u>	<u>500</u>

7. Exceptional Items

On 20 November 2016 the Combined Flooring Ltd Employee Ownership Trust (the EOT), acquired the whole of the issued share capital of Combined Flooring Ltd. During the year the company made a contribution of £961,367 to the EOT.

Combined Flooring Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

8. General Information

Combined Flooring Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02300981 . The registered office is Unit 15 Shakespeare Business Park, Hathaway Close, Eastleigh, Hampshire, SO50 4SR.