

**Unaudited Financial Statements**  
**for the Year Ended 31st March 2017**  
**for**  
**Preston Contract Carpets Limited**

Robin Oatridge & Co Limited  
Chartered Certified Accountants  
Black Bull House  
353-355 Station Road  
Bamber Bridge  
Preston  
Lancashire  
PR5 6EE

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for the year ended 31st March 2017**

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**Preston Contract Carpets Limited**  
**Company**  
**Information**  
**for the year ended 31st March 2017**

**DIRECTORS:** C J Halsall  
S J Connor

**SECRETARY:** C J Halsall

**REGISTERED OFFICE:** Black Bull House  
353-355 Station Road  
Bamber Bridge  
Preston  
Lancashire  
PR5 6EE

**REGISTERED NUMBER:** 04389019

**ACCOUNTANTS:** Robin Oatridge & Co Limited  
Chartered Certified Accountants  
Black Bull House  
353-355 Station Road  
Bamber Bridge  
Preston  
Lancashire  
PR5 6EE

**Balance Sheet  
31st March  
2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		98,147		97,168
<b>CURRENT ASSETS</b>					
Stocks		63,202		63,088	
Debtors	5	48,814		36,164	
Cash at bank and in hand		<u>2,346</u>		<u>380</u>	
		114,362		99,632	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>192,595</u>		<u>191,944</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(78,233)</u>		<u>(92,312)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,914</u>		<u>4,856</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>19,814</u>		<u>4,756</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>19,914</u>		<u>4,856</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21st December 2017 and were signed on its behalf  
by:

C J Halsall - Director

**Notes to the Financial Statements  
for the year ended 31st March 2017**

**1. STATUTORY INFORMATION**

Preston Contract Carpets Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 .

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**Notes to the Financial Statements - continued  
for the year ended 31st March 2017**

**4. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1st April 2016	61,360	68,624	10,495	3,814	144,293
Additions	-	-	8,800	-	8,800
At 31st March 2017	<u>61,360</u>	<u>68,624</u>	<u>19,295</u>	<u>3,814</u>	<u>153,093</u>
<b>DEPRECIATION</b>					
At 1st April 2016	-	36,538	8,004	2,583	47,125
Charge for year	-	4,813	2,823	185	7,821
At 31st March 2017	-	<u>41,351</u>	<u>10,827</u>	<u>2,768</u>	<u>54,946</u>
<b>NET BOOK VALUE</b>					
At 31st March 2017	<u>61,360</u>	<u>27,273</u>	<u>8,468</u>	<u>1,046</u>	<u>98,147</u>
At 31st March 2016	<u>61,360</u>	<u>32,086</u>	<u>2,491</u>	<u>1,231</u>	<u>97,168</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	34,861	22,091
Prepayments	<u>13,953</u>	<u>14,073</u>
	<u>48,814</u>	<u>36,164</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	33,337	24,612
Hire purchase contracts	7,312	-
Trade creditors	40,636	39,247
Corporation Tax	11,711	8,976
Social security and other taxes	11,398	30,582
VAT	21,960	-
Directors' loan accounts	59,826	76,002
Accrued expenses	<u>6,415</u>	<u>12,525</u>
	<u>192,595</u>	<u>191,944</u>

**7. SECURED DEBTS**

The Royal Bank of Scotland hold a Debenture over the current and future assets of the Company.

**8. ULTIMATE CONTROLLING PARTY**

The company was under the ultimate control of the directors, Mr C J Halsall and Mr S J Connor who each own 45% of the issued share capital.