

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Wayne Allen Flooring Limited

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for the Year Ended 31 December 2017

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DIRECTOR: W Allen

REGISTERED OFFICE: 39 Ridgeway
Nailsea
North Somerset
BS48 2EG

REGISTERED NUMBER: 04595652

ACCOUNTANTS: A R Dury & Co Limited
Ivy Court
61 High Street
Nailsea
North Somerset
BS48 1AW

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Intangible assets	4	6,250	7,500
Tangible assets	5	<u>134,092</u>	<u>138,120</u>
		<u>140,342</u>	<u>145,620</u>
CURRENT ASSETS			
Stocks		4,500	4,500
Debtors	6	7,751	12,524
Cash at bank and in hand		<u>11,642</u>	<u>11,913</u>
		23,893	28,937
CREDITORS			
Amounts falling due within one year	7	<u>(70,553)</u>	<u>(85,257)</u>
NET CURRENT LIABILITIES		<u>(46,660)</u>	<u>(56,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		93,682	89,300
CREDITORS			
Amounts falling due after more than one year	8	(52,486)	(63,936)
NET ASSETS		<u>41,196</u>	<u>25,364</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>41,096</u>	<u>25,264</u>
SHAREHOLDERS' FUNDS		<u>41,196</u>	<u>25,364</u>

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

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

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2017

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 director on 24 April 2018 and were signed by:

W Allen - Director

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

Wayne Allen Flooring 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2017 and 31 December 2017	<u>25,000</u>
AMORTISATION	
At 1 January 2017	17,500
Charge for year	<u>1,250</u>
At 31 December 2017	<u>18,750</u>
NET BOOK VALUE	
At 31 December 2017	<u>6,250</u>
At 31 December 2016	<u>7,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2017 and 31 December 2017	<u>122,296</u>	<u>1,426</u>	<u>1,440</u>	<u>36,484</u>	<u>161,646</u>
DEPRECIATION					
At 1 January 2017	-	1,388	1,081	21,057	23,526
Charge for year	-	<u>38</u>	<u>134</u>	<u>3,856</u>	<u>4,028</u>
At 31 December 2017	-	<u>1,426</u>	<u>1,215</u>	<u>24,913</u>	<u>27,554</u>
NET BOOK VALUE					
At 31 December 2017	<u>122,296</u>	<u>-</u>	<u>225</u>	<u>11,571</u>	<u>134,092</u>
At 31 December 2016	<u>122,296</u>	<u>38</u>	<u>359</u>	<u>15,427</u>	<u>138,120</u>

Included in cost of land and buildings is freehold land of £ 122,296 (2016 - £ 122,296) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	5,773	10,375
Other debtors	<u>1,978</u>	<u>2,149</u>
	<u>7,751</u>	<u>12,524</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	6,750	6,751
Hire purchase contracts	4,578	4,578
Trade creditors	10,227	13,758
Taxation and social security	13,567	12,101
Other creditors	<u>35,431</u>	<u>48,069</u>
	<u>70,553</u>	<u>85,257</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans	46,929	53,800
Hire purchase contracts	<u>5,557</u>	<u>10,136</u>
	<u>52,486</u>	<u>63,936</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>46,929</u>	<u>53,800</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank loans	<u>53,679</u>	<u>60,551</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is W Allen.