

Company Registration No. 03589110 (England and Wales)

SWG FLOORING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

SWG FLOORING LTD

COMPANY INFORMATION

| | |
|--------------------------|------------------------------------------------------------------------------|
| Directors | Mr S Key Mr P Duffin |
| Secretary | Mr P Duffin |
| Company number | 03589110 |
| Registered office | Unit 5 Race Course Industrial Park Mansfield Road DERBY DE21 4SX |
| Accountants | Smith Cooper Limited St. Helens House King Street Derby DE1 3EE |

SWG FLOORING LTD

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SWG FLOORING LTD

BALANCE SHEET

AS AT 30 JUNE 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|-------------------------------------------------------|-------|-----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 142 | | 658 |
| Current assets | | | | | |
| Stocks | | 26,550 | | 26,925 | |
| Debtors | | 23,544 | | 57,706 | |
| Cash at bank and in hand | | 148,967 | | 142,062 | |
| | | <u>199,061</u> | | <u>226,693</u> | |
| Creditors: amounts falling due within one year | | <u>(15,127)</u> | | <u>(36,266)</u> | |
| Net current assets | | | <u>183,934</u> | | <u>190,427</u> |
| Total assets less current liabilities | | | <u>184,076</u> | | <u>191,085</u> |
| Provisions for liabilities | | | <u>(83)</u> | | <u>(114)</u> |
| Net assets | | | <u>183,993</u> | | <u>190,971</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss reserves | | | <u>183,893</u> | | <u>190,871</u> |
| Total equity | | | <u>183,993</u> | | <u>190,971</u> |

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have 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.

SWG FLOORING LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 26 March 2018 and are signed on its behalf by:

Mr S Key
Director

Company Registration No. 03589110

SWG FLOORING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

SWG Flooring Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5, Race Course Industrial Park, Mansfield Road, DERBY, DE21 4SX.

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.

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:

| | |
|--------------------------------|----------------------|
| Plant and machinery | 20% reducing balance |
| Fixtures, fittings & equipment | 15% reducing balance |
| Computer equipment | 33% reducing balance |
| Motor vehicles | 25% reducing balance |

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.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

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

SWG FLOORING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

SWG FLOORING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

| | | |
|------------------------------------|-------------|--------------|
| 3 Tangible fixed assets | | Total |
| | | £ |
| Cost | | |
| At 1 July 2016 | | 16,048 |
| Disposals | | (4,622) |
| | | <hr/> |
| At 30 June 2017 | | 11,426 |
| | | <hr/> |
| Depreciation and impairment | | |
| At 1 July 2016 | | 15,389 |
| Depreciation charged in the year | | 458 |
| Eliminated in respect of disposals | | (4,563) |
| | | <hr/> |
| At 30 June 2017 | | 11,284 |
| | | <hr/> |
| Carrying amount | | |
| At 30 June 2017 | | 142 |
| | | <hr/> <hr/> |
| At 30 June 2016 | | 658 |
| | | <hr/> <hr/> |
| 4 Called up share capital | | |
| | 2017 | 2016 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 Ordinary of £1 each | 100 | 100 |
| | <hr/> | <hr/> |
| | 100 | 100 |
| | <hr/> <hr/> | <hr/> <hr/> |

5 Ultimate controlling party

The ultimate controlling party is Mr S Key by virtue of his directorship and shareholding in the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.