

BARNES FLOORING LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

BARNES FLOORING LIMITED
UNAUDITED ACCOUNTS
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BARNES FLOORING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

Directors	Mr AV Barnes Mrs E Barnes Mrs S Scarth
Secretary	Mr AV Barnes
Company Number	00553164 (England and Wales)
Registered Office	72 South Street Bishops Stortford Herts CM23 3AZ UK
Accountants	Redbox Accountancy Limited 100 South Street Bishop's Stortford Hertfordshire CM23 3BG

BARNES FLOORING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	753,809	782,261
Investment property	<u>5</u>	550,000	550,000
		<u>1,303,809</u>	<u>1,332,261</u>
Current assets			
Inventories	<u>6</u>	49,958	50,280
Debtors	<u>7</u>	57,300	35,096
Cash at bank and in hand		150,188	144,041
		<u>257,446</u>	<u>229,417</u>
Creditors: amounts falling due within one year	8	(223,866)	(264,704)
Net current assets/(liabilities)		<u>33,580</u>	<u>(35,287)</u>
Total assets less current liabilities		1,337,389	1,296,974
Provisions for liabilities			
Deferred tax		(14,593)	(14,593)
Net assets		<u>1,322,796</u>	<u>1,282,381</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,000	1,000
Revaluation reserve		571,714	571,714
Profit and loss account		750,082	709,667
Shareholders' funds		<u>1,322,796</u>	<u>1,282,381</u>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 9 December 2019.

Mrs S Scarth
Director

Company Registration No. 00553164

BARNES FLOORING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Statutory information

Barnes Flooring Limited is a private company, limited by shares, registered in England and Wales, registration number 00553164. The registered office is 72 South Street, Bishops Stortford, Herts, CM23 3AZ, UK.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	2% on cost of the building element
Plant & machinery	25% on cost, 20% on cost
Motor vehicles	25% on reducing balance

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

BARNES FLOORING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

BARNES FLOORING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 April 2018	910,396	10,525	71,725	62,664	34,299	1,089,609
Additions	-	-	-	215	-	215
At 31 March 2019	910,396	10,525	71,725	62,879	34,299	1,089,824
Depreciation						
At 1 April 2018	174,911	9,866	30,711	62,104	29,756	307,348
Charge for the year	15,908	255	10,253	238	2,013	28,667
At 31 March 2019	190,819	10,121	40,964	62,342	31,769	336,015
Net book value						
At 31 March 2019	719,577	404	30,761	537	2,530	753,809
At 30 June 2018	735,485	659	41,014	560	4,543	782,261

Included in cost or valuation of land and buildings is freehold land of £150,000 (2018 - £150,000) which is not depreciated.

Cost or valuation of land and buildings of £910,396 at 31 March 2019 is represented by:

Valuation in 2016 £61,775

Valuation in 2017 £80,189

Cost £768,432

Cost £910,396

Historical cost of the land and building was £522,227 however directors took the advantage of FRS102-1A provision and considered revalued amount of £631,416 as deemed cost as at the transition date and adopted the revaluation model accordingly.

5 Investment property	2019
	£
Fair value at 1 April 2018	550,000
At 31 March 2019	550,000

Fair value of £550,000 at 31 March 2019 is represented by:

Valuation in 2016 £40,700

Valuation in 2017 £50,034

Cost £459,266

Cost £550,000

Historical cost of the investment property was £230,000 however, directors took the advantage of FRS102-1A provision and considered revalued amount of £459,266 as deemed cost as at the transition date and adopted the revaluation model accordingly.

6 Inventories	2019	2018
	£	£
Finished goods	49,958	50,280
	49,958	50,280

BARNES FLOORING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

7 Debtors	2019	2018
	£	£
Trade debtors	56,607	30,592
Accrued income and prepayments	725	4,504
Other debtors	(32)	-
	<u>57,300</u>	<u>35,096</u>
	<u><u>57,300</u></u>	<u><u>35,096</u></u>
8 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	60,883	61,532
Taxes and social security	85,819	60,126
Other creditors	52,591	76,659
Loans from directors	11,815	56,585
Accruals	12,758	9,802
	<u>223,866</u>	<u>264,704</u>
	<u><u>223,866</u></u>	<u><u>264,704</u></u>
9 Share capital	2019	2018
	£	£
Allotted, called up and fully paid:		
500 Ordinary shares New Ordinary of £1 each	500	500
500 Ordinary A Shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

10 Average number of employees

During the year the average number of employees was 8 (2018: 8).

