

Reg Gpy

COMPANY REGISTRATION NUMBER: 1271994

Hillingdon Flooring Company Limited
Filleted Financial Statements
31 December 2018



S W FRANKSON & CO
Chartered Accountants & statutory auditor
364 High Street
Harlington
Hayes
Middlesex
UB3 5LF

Hillingdon Flooring Company Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	189,447	176,977
Current assets			
Stocks		154,812	158,783
Debtors	6	862,592	647,673
Cash at bank and in hand		131,733	178,475
		<u>1,149,137</u>	<u>984,931</u>
Creditors: amounts falling due within one year	7	<u>587,567</u>	<u>507,362</u>
Net current assets		<u>561,570</u>	<u>477,569</u>
Total assets less current liabilities		<u>751,017</u>	<u>654,546</u>
Creditors: amounts falling due after more than one year	8	64,117	37,185
Provisions			
Taxation including deferred tax		<u>34,310</u>	<u>31,419</u>
Net assets		<u>652,590</u>	<u>585,942</u>
Capital and reserves			
Called up share capital		1,800	1,800
Share premium account		2,128	2,128
Profit and loss account		<u>648,662</u>	<u>582,014</u>
Shareholders funds		<u>652,590</u>	<u>585,942</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Hillingdon Flooring Company Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 18/2/19, and are signed on behalf of the board by:



D Carey
Director



J Boyd
Director

Company registration number: 1271994

The notes on pages 3 to 6 form part of these financial statements.

Hillingdon Flooring Company Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4, Chancerygate Business Centre, St Mary's Road, Langley, SL3 7FL, Berkshire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents work done and sales made during the year, exclusive of Value Added Tax.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Office furniture and equipment	-	20% and 25% reducing balance

Hillingdon Flooring Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Depreciation *(continued)*

Motor vehicles are depreciated from the date of purchase in the year of acquisition.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2017: 12).

Hillingdon Flooring Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Tangible assets

	Equipment £	Motor vehicles £	Office furniture and equipment £	Total £
Cost				
At 1 January 2018	68,099	177,370	219,994	465,463
Additions	30,130	28,571	3,044	61,745
Disposals	(11,773)	(25,485)	(93)	(37,351)
At 31 December 2018	86,456	180,456	222,945	489,857
Depreciation				
At 1 January 2018	60,984	38,957	188,545	288,486
Charge for the year	3,676	36,181	7,015	46,872
Disposals	(11,127)	(23,732)	(89)	(34,948)
At 31 December 2018	53,533	51,406	195,471	300,410
Carrying amount				
At 31 December 2018	32,923	129,050	27,474	189,447
At 31 December 2017	7,115	138,413	31,449	176,977

6. Debtors

	2018 £	2017 £
Trade debtors	829,661	607,725
Prepayments and accrued income	16,444	18,756
VAT recoverable	16,487	21,192
	862,592	647,673

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	–	9,583
Trade creditors	481,564	417,827
Accruals and deferred income	23,257	23,978
Corporation tax	13,958	14,741
Social security and other taxes	26,421	21,200
Obligations under finance leases and hire purchase contracts	42,367	17,677
Director loan accounts	–	2,356
	587,567	507,362

The bank facilities are secured on the company's assets.

Hire purchase and finance lease obligations are secured on the related assets.

Hillingdon Flooring Company Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases and hire purchase contracts	<u>64,117</u>	<u>37,185</u>

Hire purchase and finance lease obligations are secured on the related assets.

This amount is repayable by instalments.

9. Summary audit opinion

The auditor's report for the year dated 18/2/19 was unqualified.

The senior statutory auditor was Michael Finch, for and on behalf of S W Frankson & Co.

10. Related party transactions

The bank loans and overdraft are also secured by a cross guarantee between Orchard (Hillingdon) Limited and Hillingdon Flooring Company Limited.

During the year, the company has paid dividends of £5,000 to Orchard (Hillingdon) Limited (2017: £Nil). In addition, the company has paid rental charges totalling £40,000 to Orchard (Hillingdon) Ltd during the year (2017: £40,000).

11. Controlling party

The company is a wholly owned subsidiary of Orchard (Hillingdon) Limited, which was incorporated in England.