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Registered number: 05773274

# **STERLING CARPET CARE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**For the Year Ended 31 March 2018**

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**STERLING CARPET CARE LIMITED**  
Registered number: 05773274

**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	5,143	7,200
Tangible assets	5	2,097	2,795
		<u>7,240</u>	<u>9,995</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	3,310	1,776
Cash at bank and in hand		13,634	14,262
		<u>16,944</u>	<u>16,038</u>
Creditors: amounts falling due within one year	7	(12,648)	(12,856)
<b>Net current assets</b>		<u>4,296</u>	<u>3,182</u>
<b>Total assets less current liabilities</b>		<u>11,536</u>	<u>13,177</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	(398)	(559)
		<u>(398)</u>	<u>(559)</u>
<b>Net assets</b>		<u>11,138</u>	<u>12,618</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		11,137	12,617
		<u>11,138</u>	<u>12,618</u>

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**STERLING CARPET CARE LIMITED**  
**Registered number: 05773274**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 March 2018**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 October 2018.



**G Aldridge**  
Director

The notes on pages 3 to 9 form part of these financial statements.

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## STERLING CARPET CARE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentational currency of the Company is GBP.

The following principal accounting policies have been applied:

##### 1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## STERLING CARPET CARE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

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#### 1. Accounting policies (continued)

##### 1.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 1.4 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## STERLING CARPET CARE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2018

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#### 1. Accounting policies (continued)

##### 1.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods below.

Depreciation is provided on the following basis:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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**STERLING CARPET CARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2018**

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**1. Accounting policies (continued)**

**1.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2. General information**

The company is a private company, limited by shares and registered in England.

Its registered number is: 05773274

Its Registered Office is:

Invision House  
Wilbury Way  
Hitchin  
Hertfordshire  
SG4 0TY

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

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STERLING CARPET CARE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 March 2018

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017	20,570
At 31 March 2018	20,570
<b>Amortisation</b>	
At 1 April 2017	13,371
Charge for the year	2,057
At 31 March 2018	15,428
<b>Net book value</b>	
At 31 March 2018	5,142
At 31 March 2017	7,200



**STERLING CARPET CARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2018

**5. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	5,754	7,044	1,216	14,014
At 31 March 2018	5,754	7,044	1,216	14,014
<b>Depreciation</b>				
At 1 April 2017	3,805	6,339	1,075	11,219
Charge for the year on owned assets	487	176	35	698
At 31 March 2018	4,292	6,515	1,110	11,917
<b>Net book value</b>				
At 31 March 2018	1,462	529	106	2,097
At 31 March 2017	1,949	705	141	2,795

**6. Debtors**

	2018 £	2017 £
Trade debtors	3,265	1,731
Other debtors	45	45
	3,310	1,776

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STERLING CARPET CARE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 March 2018

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7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	1,060	1,297
Trade creditors	2,548	2,373
Corporation tax	751	561
Other creditors	6,469	6,805
Accruals and deferred income	1,820	1,820
	<u>12,648</u>	<u>12,856</u>

8. Deferred taxation

	2018 £
At beginning of year	(559)
Charged to profit or loss	161
At end of year	<u>(398)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(398)	(559)
	<u>(398)</u>	<u>(559)</u>