

Registration number: 05776745

Floortrade Limited

Annual Report and Financial Statements

for the Period from 1 June 2015 to 31 January 2016

Thomas Quinn
Statutory Auditors
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH



Floortrade Limited

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Floortrade Limited

Company Information

Directors	Mr Carl Sean Gordon
Company secretary	Ms Melanie Lawrence
Registered office	Unit 3 The Bridge Centre St Peters Road Huntingdon Cambridgeshire PE29 7DA
Auditors	Thomas Quinn Statutory Auditors The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH

Floortrade Limited

Directors' Report for the Period from 1 June 2015 to 31 January 2016

The Directors present their report and the financial statements for the period from 1 June 2015 to 31 January 2016.

Directors of the Company

The director who held office during the period was as follows:

Mr Carl Sean Gordon

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial period ended 31 January 2016. This dividend has not been recognised as a liability in the financial statements.

Principal activity

The principal activity of the company is retail of floor coverings

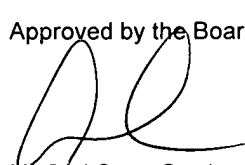
Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 12/12/2016 and signed on its behalf by:



Mr Carl Sean Gordon
Director

Floortrade Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Floortrade Limited

Independent Auditor's Report

We have audited the financial statements of Floortrade Limited for the period from 1 June 2015 to 31 January 2016, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

The previous year figures were not audited.

Floortrade Limited

Independent Auditor's Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Anthony Wright (Senior Statutory Auditor)
For and on behalf of Thomas Quinn, Statutory Auditor

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Date: 12/10/16

Floortrade Limited

Profit and Loss Account for the Period from 1 June 2015 to 31 January 2016

	Note	1 June 2015 to 31 January 2016 £	Year ended 31 May 2015 £
Turnover		-	297,553
Cost of sales		-	(190,316)
Gross profit		-	107,237
Administrative expenses		(22)	(21,947)
Operating (loss)/profit		(22)	85,290
Other interest receivable and similar income		137	182
		137	182
Profit before tax	3	115	85,472
Taxation		-	(18,092)
Profit for the financial period		115	67,380

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

Floortrade Limited

Statement of Comprehensive Income for the Period from 1 June 2015 to 31 January 2016

	Note	1 June 2015 to 31 January 2016 £	Year ended 31 May 2015 £
Profit for the period		<u>115</u>	<u>67,380</u>
Total comprehensive income for the period		<u><u>115</u></u>	<u><u>67,380</u></u>

The notes on pages 10 to 15 form an integral part of these financial statements.

Floortrade Limited

(Registration number: 05776745)
Balance Sheet as at 31 January 2016

	Note	31 January 2016 £	31 May 2015 £
Current assets			
Debtors	4	560,000	-
Cash at bank and in hand		<u>29,003</u>	<u>588,889</u>
		589,003	588,889
Creditors: Amounts falling due within one year	5	<u>(18,742)</u>	<u>(18,743)</u>
Net assets		<u>570,261</u>	<u>570,146</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>570,260</u>	<u>570,145</u>
Total equity		<u>570,261</u>	<u>570,146</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 12/10/2016 and signed on its behalf by:


Mr Carl Sean Gordon
Director

Floortrade Limited

Statement of Changes in Equity for the Period from 1 June 2015 to 31 January 2016

	Share capital £	Profit and loss account £	Total £
At 1 June 2015	1	570,145	570,146
Profit for the period	-	115	115
Total comprehensive income	-	115	115
At 31 January 2016	1	570,260	570,261

	Share capital £	Profit and loss account £	Total £
At 1 June 2014	1	502,765	502,766
Profit for the period	-	67,380	67,380
Total comprehensive income	-	67,380	67,380
At 31 May 2015	1	570,145	570,146

The notes on pages 10 to 15 form an integral part of these financial statements.

Floortrade Limited

Notes to the Financial Statements for the Period from 1 June 2015 to 31 January 2016

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

Unit 3 The Bridge Centre
St Peters Road
Huntingdon
Cambridgeshire
PE29 7DA

The principal place of business is:

Unit 3 The Bridge Centre
St Peters Road
Huntingdon
Cambridgeshire
PE29 7DA

The accounts were authorised for issue on the date shown on the Director's report.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

FRS 102 has been applied early as permitted by the standard.

Summary of disclosure exemptions

The company has taken exemption under FRS 102.1.12 as it is included within the consolidated financial statements of Carpets 4 Less (No. 1) Ltd.

Name of parent of group

These financial statements are consolidated in the financial statements of Carpets 4 Less (No.1) Ltd.

The financial statements of Carpets 4 Less (No.1) Ltd may be obtained from Companies House.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Floortrade Limited

Notes to the Financial Statements for the Period from 1 June 2015 to 31 January 2016

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Floortrade Limited

Notes to the Financial Statements for the Period from 1 June 2015 to 31 January 2016

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Profit before tax

Arrived at after charging/(crediting)

	1 June 2015 to 31 January 2016 £	Year ended 31 May 2015 £
Depreciation expense	-	902

4 Debtors

	Note	31 January 2016 £	31 May 2015 £
Amounts owed by related parties		560,000	-

5 Creditors

	Note	31 January 2016 £	31 May 2015 £
Due within one year			
Other payables		-	1
Accrued expenses		650	650
Income tax liability		18,092	18,092
		18,742	18,743

6 Dividends

The directors are proposing a final dividend of £Nil (2015 - £Nil) per share totalling £Nil (2015 - £Nil). This dividend has not been accrued in the Balance Sheet.

7 Parent and ultimate parent undertaking

The company's immediate parent is Carpets 4 Less (No. 1) Ltd, incorporated in UK.

The ultimate controlling party is no one individual.

8 Transition to FRS 102

The company has not identified any transitional adjustments

Floortrade Limited

Notes to the Financial Statements for the Period from 1 June 2015 to 31 January 2016

Balance Sheet at 1 June 2014

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		6,422	-	-	6,422
Current assets					
Stocks		36,547	-	-	36,547
Debtors		12,631	-	-	12,631
Cash at bank and in hand		557,124	-	-	557,124
		606,302	-	-	606,302
Creditors: Amounts falling due within one year		(109,958)	-	-	(109,958)
Net current assets		496,344	-	-	496,344
Net assets		502,766	-	-	502,766
Capital and reserves					
Called up share capital		1	-	-	1
Profit and loss account		502,765	-	-	502,765
Total equity		502,766	-	-	502,766

Floortrade Limited

Notes to the Financial Statements for the Period from 1 June 2015 to 31 January 2016

Balance Sheet at 31 May 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets					
Cash at bank and in hand		588,889	-	-	588,889
Creditors: Amounts falling due within one year		(18,742)	-	-	(18,742)
Net assets		<u>570,147</u>	<u>-</u>	<u>-</u>	<u>570,147</u>
Capital and reserves					
Called up share capital		1	-	-	1
Profit and loss account		<u>570,146</u>	<u>-</u>	<u>-</u>	<u>570,146</u>
Total equity		<u>570,147</u>	<u>-</u>	<u>-</u>	<u>570,147</u>

Floortrade Limited

Notes to the Financial Statements for the Period from 1 June 2015 to 31 January 2016

Profit and Loss Account for the year ended 31 May 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		297,553	-	-	297,553
Cost of sales		<u>(190,316)</u>	<u>-</u>	<u>-</u>	<u>(190,316)</u>
Gross profit		107,237	-	-	107,237
Administrative expenses		<u>(21,947)</u>	<u>-</u>	<u>-</u>	<u>(21,947)</u>
Operating profit		<u>85,290</u>	<u>-</u>	<u>-</u>	<u>85,290</u>
Other interest receivable and similar income		<u>182</u>	<u>-</u>	<u>-</u>	<u>182</u>
		<u>182</u>	<u>-</u>	<u>-</u>	<u>182</u>
Profit before tax		85,472	-	-	85,472
Taxation		<u>(18,092)</u>	<u>-</u>	<u>-</u>	<u>(18,092)</u>
Profit for the financial period		<u><u>67,380</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>67,380</u></u>