

Company Registration No. 03951466 (England and Wales)

CARE AND LEISURE TEXTILES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

CARE AND LEISURE TEXTILES LIMITED

COMPANY INFORMATION

Directors	Mr S J O'Malley Mr A Johnson
Secretary	Miss Brenda Barrett
Company number	03951466
Registered office	Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Accountants	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Business address	55 Churchill Way Lomeshaye Industrial Estate Nelson Lancashire BB9 6RT
Solicitors	Smith Jones Towneley House Kingsway Burnley Lancashire BB11 1BJ

CARE AND LEISURE TEXTILES LIMITED

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CARE AND LEISURE TEXTILES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		43,027		44,761
Current assets					
Stocks		10,247		14,879	
Debtors	4	102,903		113,381	
Cash at bank and in hand		100,407		94,568	
		<u>213,557</u>		<u>222,828</u>	
Creditors: amounts falling due within one year	5	<u>(69,983)</u>		<u>(91,244)</u>	
Net current assets			143,574		131,584
Total assets less current liabilities			<u>186,601</u>		<u>176,345</u>
Provisions for liabilities			<u>(8,605)</u>		<u>(8,952)</u>
Net assets			<u>177,996</u>		<u>167,393</u>
Capital and reserves					
Called up share capital	6		3		3
Profit and loss reserves			177,993		167,390
Total equity			<u>177,996</u>		<u>167,393</u>

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.

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.

CARE AND LEISURE TEXTILES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 26 October 2017 and are signed on its behalf by:

Mr S J O'Malley
Director

Mr A Johnson
Director

Company Registration No. 03951466

CARE AND LEISURE TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Care And Leisure Textiles Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Care And Leisure Textiles Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.3 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 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	10% Reducing Balance
Fixtures, fittings & computer equipment	15% Reducing Balance & 33% Straight Line
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CARE AND LEISURE TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

CARE AND LEISURE TEXTILES LIMITED

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 4).

CARE AND LEISURE TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	57,864
Additions	4,987
	<hr/>
At 30 June 2017	62,851
	<hr/>
Depreciation and impairment	
At 1 July 2016	13,104
Depreciation charged in the year	6,720
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At 30 June 2017	19,824
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Carrying amount	
At 30 June 2017	43,027
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At 30 June 2016	44,761
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4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	101,085	111,589
Other debtors	1,818	1,792
	<hr/>	<hr/>
	102,903	113,381
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	20,476	58,506
Corporation tax	8,312	7,182
Other taxation and social security	8,070	3,356
Other creditors	33,125	22,200
	<hr/>	<hr/>
	69,983	91,244
	<hr/>	<hr/>

CARE AND LEISURE TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

6 Called up share capital

	2017	2016
	£	£
Issued and not fully paid		
1 'A' Ordinary share of £1 each	1	1
1 'B' Ordinary share of £1 each	1	1
1 'C' Ordinary share of £1 each	1	1
	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

The 'A' and 'B' Ordinary shares carry equal voting rights. The 'C' Ordinary shares do not carry any voting rights.

7 Related party transactions

During the year the company purchased goods amounting to £144,052 (2016: £128,175) from Somtex Limited, a company under common control.

At 30 June 2017, the company owed £26,260 to Somtex Limited (2016: £20,546); this balance is included within other creditors.

During the year the company occupied premises owned by a pension fund set up for the benefit of S J O'Malley and A Johnson. During the year the company paid rent of £16,500 (2016: £16,500) to the pension fund for the use of these premises.

