

**REGISTERED NUMBER: 00036262 (England and Wales)**

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 January 2021  
for  
Featherstones Retail Limited**

SATURDAY



\*AAG6DVYB\*

A07

30/10/2021

#73

COMPANIES HOUSE

**Featherstones Retail Limited**

**Contents of the Financial Statements  
for the Year Ended 31 January 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Income Statement</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

**Featherstones Retail Limited**  
**Company Information**  
**for the Year Ended 31 January 2021**

**DIRECTORS:**

C J T Featherstone  
S P Featherstone  
S M Featherstone-Clark

**SECRETARY:**

S M Featherstone-Clark

**REGISTERED OFFICE:**

375 High St.  
Rochester  
Kent  
ME1 1DA

**REGISTERED NUMBER:**

00036262 (England and Wales)

**AUDITORS:**

Craufurd Hale Audit Services Limited  
Belmont Place  
Belmont Road  
Maidenhead  
SL6 6TB

## **Featherstones Retail Limited**

### **Report of the Directors for the Year Ended 31 January 2021**

The directors present their report with the financial statements of the company for the year ended 31 January 2021.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2020 to the date of this report.

C J T Featherstone  
S P Featherstone  
S M Featherstone-Clark

Other changes in directors holding office are as follows:

J R Featherstone - resigned 21 October 2020  
T R Featherstone - resigned 21 October 2020  
Ms E M M Monk - appointed 21 October 2020  
C P Thompson - appointed 21 October 2020

Ms E M M Monk, C P Thompson ceased to be directors after 31 January 2021 but were directors prior to the date of this report.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

Craufurd Hale Audit Services Limited were appointed as auditor to the company after the year end and a resolution proposing that they be re-appointed will be put at a General Meeting.

**Featherstones Retail Limited**

**Report of the Directors  
for the Year Ended 31 January 2021**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S. P. Featherstone', written in a cursive style.

**S P Featherstone - Director**

**Date: 15 October 2021**

## **Report of the Independent Auditors to the Members of Featherstones Retail Limited**

### **Qualified Opinion**

We have audited the financial statements of Featherstones Retail Limited (the 'company') for the year ended 31 January 2021 which comprise the Income Statement, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for Qualified Opinion**

We were unable to obtain sufficient appropriate audit evidence that the investment property valuation of £215,000 was its fair value and as a consequence the deferred tax provision may not be accurate.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Featherstones Retail Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Fraud and breaches of laws and regulations - ability to detect  
Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## **Report of the Independent Auditors to the Members of Featherstones Retail Limited**

Fraud and breaches of laws and regulations - ability to detect  
Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing identified entries to supporting documentation. These included those posted to unrelated accounts, those posted containing key words, and those posted to an account linked to a fraud risk.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, and through discussions with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and tax legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



**Report of the Independent Auditors to the Members of  
Featherstones Retail Limited**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.

**Christopher Krol FCA (Senior Statutory Auditor)**  
**for and on behalf of Craufurd Hale Audit Services Limited**  
**Chartered Accountants**  
**Statutory Auditor**  
Ground Floor, Belmont Place  
Belmont Road  
Maidenhead  
SL6 6TB

Date: 15 October 2021

**Featherstones Retail Limited**

**Income Statement  
for the Year Ended 31 January 2021**

	Notes	31/1/21 £	31/1/20 £
<b>TURNOVER</b>		14,400	14,400
Administrative expenses		<u>11,921</u>	<u>8,119</u>
		2,479	6,281
Gain/loss on revaluation of investment property		<u>(48,200)</u>	<u>-</u>
<b>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION</b>		(45,721)	6,281
Tax on (loss)/profit	4	<u>1,383</u>	<u>1,193</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(47,104)</u>	<u>5,088</u>

The notes form part of these financial statements

**Featherstones Retail Limited (Registered number: 00036262)**

**Statement of Financial Position  
31 January 2021**

		31/1/21		31/1/20 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investment property	6		215,000		263,200
<b>CURRENT ASSETS</b>					
Debtors	7	2,938		1,440	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,983</u>		<u>2,448</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>955</u>		<u>(1,008)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			215,955		262,192
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>5,977</u>		<u>5,110</u>
<b>NET ASSETS</b>			<u>209,978</u>		<u>257,082</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		8,570		8,570
Fair value reserve	11		108,859		157,059
Retained earnings			<u>92,549</u>		<u>91,452</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>209,978</u>		<u>257,081</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2021 and were signed on its behalf by:



S P Featherstone - Director

The notes form part of these financial statements

## **Featherstones Retail Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2021**

#### **1. STATUTORY INFORMATION**

The presentation currency of the financial statements is the Pound Sterling (£) which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **2. ACCOUNTING POLICIES**

##### **Going concern**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors of the parent company have confirmed that they have the ability and will continue to support the company financially to ensure it has the ability to meet its debts as and when they fall due.

The parent company owes Featherstones Retail Limited £5,977 at the balance sheet date which is available for use to ensure the company can pay its debts as they fall due.

##### **Significant judgements and estimates**

Properties are valued using a multiple of rentals model, allowing for the state of repair of properties awaiting tenants.

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognized in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

##### **Turnover**

Turnover represents gross rents received, net of VAT, and is recognised over the term of the rental period on a straight line basis.

##### **Financial instruments**

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to fellow group companies.

##### **a) Trade and other debtors**

Trade and other debtors are recognised at transaction price less impairment losses for bad and doubtful debts

##### **b) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

##### **c) Trade and other creditors**

Debt instruments like other accounts payable are measured at transaction price.

## Featherstones Retail Limited

### Notes to the Financial Statements - continued for the Year Ended 31 January 2021

#### 2. ACCOUNTING POLICIES - continued

##### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

##### Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognized immediately in profit and loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognized for the asset or group of assets in prior periods. A reversal of an impairment loss is recognized immediately in profit and loss.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

#### 4. TAXATION

##### Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	31/1/21 £	31/1/20 £
Current tax:		
UK corporation tax	<u>1,383</u>	<u>1,193</u>
Tax on (loss)/profit	<u>1,383</u>	<u>1,193</u>

#### 5. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to deferred tax overprovision of £11,518 that was included in the prior years financial statements. As this is a material error, the comparatives have been restated.

**Featherstones Retail Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021**

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 February 2020	263,200
Revaluations	<u>(48,200)</u>
At 31 January 2021	<u>215,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2021	<u>215,000</u>
At 31 January 2020	<u>263,200</u>

Legal title to the property rests with the parent company, Featherstones', Limited, which holds it as nominee on trust with Featherstones Retail Limited.

Fair value at 31 January 2021 is represented by:

	£
Valuation in 2021	108,859
Cost	<u>106,141</u>
	<u>215,000</u>

The investment property was valued on a multiple of rentals basis on 31 January 2021 by the directors.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/21 £	31/1/20 £
Amounts owed by group undertakings	1,440	1,440
Other debtors	<u>1,498</u>	<u>-</u>
	<u>2,938</u>	<u>1,440</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/1/21 £	31/1/20 £
Taxation and social security	1,383	1,848
Other creditors	<u>600</u>	<u>600</u>
	<u>1,983</u>	<u>2,448</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/1/21 £	31/1/20 £
Amounts owed to group undertakings	<u>5,977</u>	<u>5,110</u>

**Featherstones Retail Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021**

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31/1/21	31/1/20
Number:	Class:			
857	Ordinary	£10	£ <u>8,570</u>	£ <u>8,570</u>

**11. RESERVES**

	Fair value reserve £
At 1 February 2020	157,059
Fair value adjustment in year	<u>(48,200)</u>
At 31 January 2021	<u>108,859</u>

	As previously reported £	Adjustment £	As restated at 31 January 2020 £
Provisions for liabilities	11,518	(11,518)	-
Net assets	<u>245,563</u>	<u>(11,518)</u>	<u>257,081</u>
<b>Capital and reserves</b>			
Retained earnings	79,934	11,518	91,452
		<b>1 February 2019</b>	<b>31 January 2020</b>
<b>Adjustment to prior year</b>			
Retained earnings as previously reported		74,847	79,934
Provisions for liabilities		<u>11,518</u>	<u>11,518</u>
Retained earnings restated		<u>86,365</u>	<u>91,452</u>

**12. RELATED PARTY DISCLOSURES**

Related party transactions with the parent company were conducted at arms length and at market rate. The company has therefore chosen not to disclose these transactions within these financial statements as permitted by FRS 102 section 1A. There are no other disclosable related party transactions. Amounts owed to the parent company is disclosed in note 9 of these financial statements.

**13. ULTIMATE CONTROLLING PARTY**

Featherstones', Limited is regarded by the directors as being the company's ultimate parent company. The address of the parent company's registered office is 375 High Street, Rochester, Kent, ME1 1DA, which is also its principal place of business.