

**PINE & CANE FURNISHINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Merranti Accounting Ltd

10 Scandia-Hus Business Park Felcourt Road
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Pine & Cane Furnishings Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Pine & Cane Furnishings Limited
Balance Sheet
As at 30 September 2022

Registered number: 01746743

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		46,711		38,164
			<u>46,711</u>		<u>38,164</u>
CURRENT ASSETS					
Stocks	4	44,500		44,500	
Debtors	5	29,401		55,676	
Cash at bank and in hand		133,565		196,513	
		<u>207,466</u>		<u>296,689</u>	
Creditors: Amounts Falling Due Within One Year	6	(109,396)		(145,519)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			98,070		151,170
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>144,781</u>		<u>189,334</u>
Creditors: Amounts Falling Due After More Than One Year	7		(39,702)		(44,176)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(8,875)		(7,251)
			<u></u>		<u></u>
NET ASSETS			<u>96,204</u>		<u>137,907</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and Loss Account			96,202		137,905
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>96,204</u>		<u>137,907</u>

Pine & Cane Furnishings Limited
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Lance Mead

Director

30 January 2023

The notes on pages 3 to 5 form part of these financial statements.

Pine & Cane Furnishings Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Over the period of the lease
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	15% Reducing Balance
Computer Equipment	25% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Pine & Cane Furnishings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 7)

3. Tangible Assets

	Land & Property				
	Leasehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 October 2021	927	75,874	26,917	10,811	114,529
Additions	-	31,290	-	-	31,290
Disposals	-	(41,028)	-	-	(41,028)
As at 30 September 2022	927	66,136	26,917	10,811	104,791
Depreciation					
As at 1 October 2021	927	42,437	25,937	7,064	76,365
Provided during the period	-	14,357	147	937	15,441
Disposals	-	(33,726)	-	-	(33,726)
As at 30 September 2022	927	23,068	26,084	8,001	58,080
Net Book Value					
As at 30 September 2022	-	43,068	833	2,810	46,711
As at 1 October 2021	-	33,437	980	3,747	38,164

4. Stocks

	2022	2021
	£	£
Stock - finished goods	44,500	44,500
	44,500	44,500

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	22,379	45,688
Other debtors	7,022	9,988
	29,401	55,676

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	55,559	94,903
Bank loans and overdrafts	4,992	4,992
Other creditors	26,759	22,413
Taxation and social security	22,086	23,211
	109,396	145,519

Pine & Cane Furnishings Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	39,702	44,176
	<u>39,702</u>	<u>44,176</u>

8. General Information

Pine & Cane Furnishings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01746743 . The registered office is 10 Scandia-Hus Business Park Felcourt Road, Felcourt, East Grinstead, RH19 2LP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.