

REGISTERED NUMBER: 03924678 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
HILL CROSS FURNITURE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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HILL CROSS FURNITURE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: R T Barker
J K Barker

SECRETARY: J K Barker

REGISTERED OFFICE: Cramble Cross
North Cowton
Northallerton
North Yorkshire
DL7 0HL

REGISTERED NUMBER: 03924678 (England and Wales)

ACCOUNTANTS: Ribchesters
Chartered Accountants
Finchale House
Belmont Business Park
Durham
DH1 1TW

HILL CROSS FURNITURE LIMITED (REGISTERED NUMBER: 03924678)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		52,069		-
Tangible assets	5		<u>162,454</u>		<u>273,002</u>
			214,523		273,002
CURRENT ASSETS					
Stocks		653,616		588,683	
Debtors	6	825,161		1,681,853	
Cash at bank and in hand		<u>311,124</u>		<u>1,839</u>	
		1,789,901		2,272,375	
CREDITORS					
Amounts falling due within one year	7	<u>1,415,747</u>		<u>1,843,315</u>	
NET CURRENT ASSETS			<u>374,154</u>		<u>429,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			588,677		702,062
CREDITORS					
Amounts falling due after more than one year	8		(318,468)		(211,601)
PROVISIONS FOR LIABILITIES			<u>(30,002)</u>		<u>(45,129)</u>
NET ASSETS			<u>240,207</u>		<u>445,332</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>240,107</u>		<u>445,232</u>
SHAREHOLDERS' FUNDS			<u>240,207</u>		<u>445,332</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

HILL CROSS FURNITURE LIMITED (REGISTERED NUMBER: 03924678)

BALANCE SHEET - continued
31 MARCH 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2021 and were signed on its behalf by:

R T Barker - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Hill Cross Furniture Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods sold and fitted, 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on fitting of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred in respect of the transaction can be measured reliably.

Revenue from the provision of associated services represents the value of work carried out in the year including amounts not yet invoiced.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful life on the following basis:

Bespoke Software Not provided as asset not yet brought into use.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance, 20% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2020 - 28) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	52,069
At 31 March 2021	<u>52,069</u>
NET BOOK VALUE	
At 31 March 2021	<u>52,069</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	765,654
Disposals	(75,000)
At 31 March 2021	<u>690,654</u>
DEPRECIATION	
At 1 April 2020	492,652
Charge for year	46,865
Eliminated on disposal	(11,317)
At 31 March 2021	<u>528,200</u>
NET BOOK VALUE	
At 31 March 2021	<u>162,454</u>
At 31 March 2020	<u>273,002</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	489,392	1,252,011
Other debtors	<u>335,769</u>	<u>429,842</u>
	<u>825,161</u>	<u>1,681,853</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	99,166	402,998
Hire purchase contracts (see note 9)	4,366	16,673
Trade creditors	521,118	734,777
Taxation and social security	244,335	190,275
Other creditors	<u>546,762</u>	<u>498,592</u>
	<u>1,415,747</u>	<u>1,843,315</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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

	2021	2020
	£	£
Bank loans	250,000	34,224
Hire purchase contracts (see note 9)	2,353	51,930
Other creditors	66,115	125,447
	<u>318,468</u>	<u>211,601</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>10,000</u>	<u>-</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	4,366	16,673
Between one and five years	2,353	51,930
	<u>6,719</u>	<u>68,603</u>

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	1,964	7,001
Between one and five years	-	1,933
	<u>1,964</u>	<u>8,934</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	6,719	68,603
Bank loan	49,146	75,060
	<u>55,865</u>	<u>143,663</u>

The bank loan is secured by a fixed and floating charge of the assets of the company and a personal guarantee provided by the director.

Hire Purchase agreements are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included within other creditors are amounts owed to a small self administered pension scheme (SSAS) established for the benefit of the directors. The amount outstanding at the balance sheet date was £125,447 (2020: £184,779) of which £59,332 is due in less than one year and £66,115 is due in more than one year. The loans, which are unsecured, are otherwise on third party terms.

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.