

EXIMIOUS FURNITURE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

Shah & Co (Accountants) Ltd
Chartered Certified Accountants
Cash's Business Centre
1st Floor
228 Widdrington Road
Coventry
West Midlands
CV1 4PB

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FOR THE YEAR ENDED 31 JANUARY 2021

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EXIMIOUS FURNITURE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021

DIRECTORS: S Heaton
Ms C Geary

SECRETARY: Ms C Geary

REGISTERED OFFICE: 6 Newton Road
Harrowbrook Ind Estate
Hinckley
Leicestershire
LE10 3DS

REGISTERED NUMBER: 04363548 (England and Wales)

ACCOUNTANTS: Shah & Co (Accountants) Ltd
Chartered Certified Accountants
Cash's Business Centre
1st Floor
228 Widdrington Road
Coventry
West Midlands
CV1 4PB

EXIMIOUS FURNITURE LIMITED (REGISTERED NUMBER: 04363548)**BALANCE SHEET**
31 JANUARY 2021

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	4		149,805		165,455
CURRENT ASSETS					
Stocks		46,978		28,659	
Debtors	5	168,377		123,403	
Cash at bank and in hand		<u>478,316</u>		<u>519,714</u>	
		693,671		671,776	
CREDITORS					
Amounts falling due within one year	6	<u>180,098</u>		<u>156,205</u>	
NET CURRENT ASSETS			<u>513,573</u>		<u>515,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			663,378		681,026
CREDITORS					
Amounts falling due after more than one year	7		(13,695)		(18,816)
PROVISIONS FOR LIABILITIES			<u>(17,232)</u>		<u>(20,436)</u>
NET ASSETS			<u>632,451</u>		<u>641,774</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>632,351</u>		<u>641,674</u>
SHAREHOLDERS' FUNDS			<u>632,451</u>		<u>641,774</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 JANUARY 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 October 2021 and were signed on its behalf by:

S Heaton - Director

Ms C Geary - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. STATUTORY INFORMATION

Eximious 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance and 10% on cost
Furniture & fixtures	- 25% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost

Government grants

Grants are accounted for under the accruals method as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the period in which they are received. Government grants relate to the receipt of Coronavirus related funding which is included within other operating income in the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 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.

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

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the profit and loss account 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2020 - 22) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Furniture & fixtures £
COST			
At 1 February 2020	78,500	394,838	17,192
Additions	-	-	-
Disposals	-	-	-
At 31 January 2021	<u>78,500</u>	<u>394,838</u>	<u>17,192</u>
DEPRECIATION			
At 1 February 2020	20,605	314,746	17,192
Charge for year	7,850	12,014	-
Eliminated on disposal	-	-	-
At 31 January 2021	<u>28,455</u>	<u>326,760</u>	<u>17,192</u>
NET BOOK VALUE			
At 31 January 2021	<u>50,045</u>	<u>68,078</u>	<u>-</u>
At 31 January 2020	<u>57,895</u>	<u>80,092</u>	<u>-</u>

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

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 February 2020	94,106	45,192	629,828
Additions	16,597	2,330	18,927
Disposals	(11,694)	-	(11,694)
At 31 January 2021	<u>99,009</u>	<u>47,522</u>	<u>637,061</u>
DEPRECIATION			
At 1 February 2020	71,716	40,114	464,373
Charge for year	9,747	4,966	34,577
Eliminated on disposal	(11,694)	-	(11,694)
At 31 January 2021	<u>69,769</u>	<u>45,080</u>	<u>487,256</u>
NET BOOK VALUE			
At 31 January 2021	<u>29,240</u>	<u>2,442</u>	<u>149,805</u>
At 31 January 2020	<u>22,390</u>	<u>5,078</u>	<u>165,455</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2020	195,025	19,495	214,520
Additions	-	16,597	16,597
At 31 January 2021	<u>195,025</u>	<u>36,092</u>	<u>231,117</u>
DEPRECIATION			
At 1 February 2020	137,856	2,476	140,332
Charge for year	8,575	8,405	16,980
At 31 January 2021	<u>146,431</u>	<u>10,881</u>	<u>157,312</u>
NET BOOK VALUE			
At 31 January 2021	<u>48,594</u>	<u>25,211</u>	<u>73,805</u>
At 31 January 2020	<u>57,169</u>	<u>17,019</u>	<u>74,188</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21 £	31.1.20 £
Trade debtors	134,850	85,022
Other debtors	<u>33,527</u>	<u>38,381</u>
	<u>168,377</u>	<u>123,403</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Bank loans and overdrafts	50,000	-
Hire purchase contracts (see note 8)	16,089	31,351
Trade creditors	11,575	27,340
Taxation and social security	62,599	49,077
Other creditors	39,835	48,437
	<u>180,098</u>	<u>156,205</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.21	31.1.20
	£	£
Hire purchase contracts (see note 8)	<u>13,695</u>	<u>18,816</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.1.21	31.1.20
	£	£
Gross obligations repayable:		
Within one year	16,302	33,371
Between one and five years	<u>13,695</u>	<u>19,030</u>
	<u>29,997</u>	<u>52,401</u>
Finance charges repayable:		
Within one year	213	2,020
Between one and five years	<u>-</u>	<u>214</u>
	<u>213</u>	<u>2,234</u>
Net obligations repayable:		
Within one year	16,089	31,351
Between one and five years	<u>13,695</u>	<u>18,816</u>
	<u>29,784</u>	<u>50,167</u>
	Non-cancellable operating leases	
	31.1.21	31.1.20
	£	£
Within one year	54,000	54,000
Between one and five years	216,000	216,000
In more than five years	<u>54,000</u>	<u>108,000</u>
	<u>324,000</u>	<u>378,000</u>

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

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.21	31.1.20
	£	£
Hire purchase contracts	<u>29,784</u>	<u>50,167</u>

Fixed assets on hire purchase contracts are secured against the individual assets to which they relate and are all repayable within five years.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other creditors is £10,959 (2020: £10,662) owed to Mr S Heaton, the director. This amount is unsecured and interest free with no set terms for repayment.

11. RELATED PARTY DISCLOSURES

During the year, the company was charged rent totalling £54,000 (2020: £54,000) for occupying business premises in which the director has an interest. There was no balance outstanding at the balance sheet date (2020: £Nil).

12. ULTIMATE CONTROLLING PARTY

The controlling party is S Heaton.

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.