

**HOMEWARE ESSENTIALS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

**HOMEWARE ESSENTIALS LIMITED**  
**REGISTERED NUMBER: 04613029**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

|   | Note | 2021<br>£             | 2020<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Intangible assets                                       | 4    | 11,663                | 13,538                |
| Tangible assets   | 5    | 218,030               | 171,944               |
|   |      | <u>229,693</u>        | <u>185,482</u>        |
| <b>Current assets</b>                                   |      |                       |                       |
| Stocks  |      | 881,079               | 947,783               |
| Debtors: amounts falling due within one year            | 6    | 410,959               | 587,492               |
| Cash at bank and in hand                                | 7    | 145,198               | 3,592                 |
|   |      | <u>1,437,236</u>      | <u>1,538,867</u>      |
| Creditors: amounts falling due within one year          | 8    | (698,243)             | (987,040)             |
| <b>Net current assets</b>                               |      | <u>738,993</u>        | <u>551,827</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>968,686</u>        | <u>737,309</u>        |
| Creditors: amounts falling due after more than one year | 9    | (51,739)              | (130,690)             |
| <b>Net assets</b>                                       |      | <u><u>916,947</u></u> | <u><u>606,619</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                       |
| Called up share capital                                 |      | 200                   | 200                   |
| Profit and loss account                                 |      | 916,747               | 606,419               |
|   |      | <u><u>916,947</u></u> | <u><u>606,619</u></u> |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**HOMEWARE ESSENTIALS LIMITED**  
**REGISTERED NUMBER: 04613029**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr M Brown**  
**Director**

Date: 22 October 2021

The notes on pages 3 to 7 form part of these financial statements.

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

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**1. General information**

The company is a private company, limited by shares, incorporated in England and Wales and its registered office is:-

Wandhills Avenue

Skelton Industrial Estate

Skelton in Cleveland

TS12 2LQ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of comprehensive income over its useful economic life of 10 years.

**Website**

Website is in relation to the costs for development of a website. Website costs are amortised on a straight line basis to the statement of comprehensive income over its useful economic life of 5 years.

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

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis and a straight line method.

Depreciation is provided on the following basis:

|                                   |                          |
|-----------------------------------|--------------------------|
| Leasehold building                | - 10 years straight line |
| Plant & machinery                 | - 5 years straight line  |
| Motor vehicles                    | - 25% reducing balance   |
| Furniture, fittings and equipment | - 10% reducing balance   |
| Computer equipment                | - 33% reducing balance   |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 23 (2020 - 25).

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**HOMEWARE ESSENTIALS LIMITED**

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

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**4. Intangible assets**

|                                     | Website<br>£  | Goodwill<br>£  | Total<br>£     |
|-------------------------------------|---------------|----------------|----------------|
| <b>Cost</b>                         |               |                |                |
| At 1 April 2020                     | 19,375        | 600,000        | 619,375        |
| Additions                           | 2,500         | -              | 2,500          |
| At 31 March 2021                    | <u>21,875</u> | <u>600,000</u> | <u>621,875</u> |
| <b>Amortisation</b>                 |               |                |                |
| At 1 April 2020                     | 5,837         | 600,000        | 605,837        |
| Charge for the year on owned assets | 4,375         | -              | 4,375          |
| At 31 March 2021                    | <u>10,212</u> | <u>600,000</u> | <u>610,212</u> |
| <b>Net book value</b>               |               |                |                |
| At 31 March 2021                    | <u>11,663</u> | <u>-</u>       | <u>11,663</u>  |
| <b>At 31 March 2020</b>             | <u>13,538</u> | <u>-</u>       | <u>13,538</u>  |

**HOMEWARE ESSENTIALS LIMITED**

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

**5. Tangible fixed assets**

|  | Long term<br>leasehold<br>property<br>£ | Plant &<br>machinery<br>£ | Motor vehicles<br>£ | Fixtures &<br>fittings<br>£ | Total<br>£ |
|--|---|---------------------------|---------------------|-----------------------------|------------|
| <b>Cost</b>                            |   |                           |                     |                             |            |
| At 1 April 2020                        | 38,965                                  | 29,830                    | 131,194             | 153,867                     | 353,856    |
| Additions                              | 30,000                                  | 9,872                     | 23,809              | 30,848                      | 94,529     |
| Disposals                              | -                                       | -                         | (35,132)            | -                           | (35,132)   |
| At 31 March 2021                       | 68,965                                  | 39,702                    | 119,871             | 184,715                     | 413,253    |
| <b>Depreciation</b>                    |   |                           |                     |                             |            |
| At 1 April 2020                        | 14,762                                  | 29,830                    | 68,085              | 69,235                      | 181,912    |
| Charge for the year on owned assets    | 4,389                                   | 237                       | 5,070               | 9,641                       | 19,337     |
| Charge for the year on financed assets | -                                       | -                         | 15,436              | -                           | 15,436     |
| Disposals                              | -                                       | -                         | (21,462)            | -                           | (21,462)   |
| At 31 March 2021                       | 19,151                                  | 30,067                    | 67,129              | 78,876                      | 195,223    |
| <b>Net book value</b>                  |   |                           |                     |                             |            |
| At 31 March 2021                       | 49,814                                  | 9,635                     | 52,742              | 105,839                     | 218,030    |
| <b>At 31 March 2020</b>                | 24,203                                  | -                         | 63,109              | 84,632                      | 171,944    |

**6. Debtors**

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 388,282        | 567,283        |
| Other debtors                  | 6,071          | 5              |
| Prepayments and accrued income | 16,606         | 20,204         |
|                                | <u>410,959</u> | <u>587,492</u> |

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**HOMEWARE ESSENTIALS LIMITED**

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

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**7. Cash and cash equivalents**

|                          | 2021<br>£      | 2020<br>£        |
|--------------------------|----------------|------------------|
| Cash at bank and in hand | 145,198        | 3,592            |
| Less: bank overdrafts    | -              | (243,743)        |
|                          | <u>145,198</u> | <u>(240,151)</u> |

**8. Creditors: Amounts falling due within one year**

|   | 2021<br>£      | 2020<br>£      |
|---|----------------|----------------|
| Bank overdrafts   | -              | 243,743        |
| Bank loans  | 75,193         | 72,648         |
| Trade creditors   | 366,936        | 486,805        |
| Corporation tax   | 102,307        | 39,007         |
| Other taxation and social security                          | 76,175         | 66,661         |
| Obligations under finance lease and hire purchase contracts | 18,644         | 19,383         |
| Other creditors   | 9,255          | 23,889         |
| Accruals and deferred income                                | 49,733         | 34,904         |
|   | <u>698,243</u> | <u>987,040</u> |

**9. Creditors: Amounts falling due after more than one year**

|  | 2021<br>£     | 2020<br>£      |
|--|---------------|----------------|
| Bank loans   | 38,639        | 113,669        |
| Net obligations under finance leases and hire purchase contracts | 13,100        | 17,021         |
|  | <u>51,739</u> | <u>130,690</u> |

**10. Related party transactions**

During the year the company traded with a company in which the directors have an interest. Sales of £64,182 (2020: £48,265) were made and at the balance sheet date £5,882 (2020: £10,455) is included in trade debtors.





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