

**OLD MILL FURNITURE (YORKSHIRE)  
LTD FILLETED ACCOUNTS COVER**

**OLD MILL FURNITURE (YORKSHIRE) LTD**

**Company No. 04644173**

**Information for Filing with The Registrar**

**31 January 2019**

**OLD MILL FURNITURE (YORKSHIRE)  
LTD BALANCE SHEET REGISTRAR  
at 31 January 2019**

**Company No. 04644173**

	<b>Notes</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	2	165,564	168,691
		<u>165,564</u>	<u>168,691</u>
<b>Current assets</b>			
Stocks	3	1,074	1,274
Debtors	4	88	143
		<u>1,162</u>	<u>1,417</u>
<b>Creditors: Amount falling due within one year</b>	5	(137,982)	(140,927)
<b>Net current liabilities</b>		<u>(136,820)</u>	<u>(139,510)</u>
<b>Total assets less current liabilities</b>		28,744	29,181
<b>Creditors: Amounts falling due after more than one year</b>	6	(9,585)	(18,329)
<b>Net assets</b>		<u>19,159</u>	<u>10,852</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account	7	19,155	10,848
<b>Total equity</b>		<u>19,159</u>	<u>10,852</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 January 2019 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 July 2019

And signed on its behalf by:

J. Knight

Director

**OLD MILL FURNITURE (YORKSHIRE)  
LTD NOTES TO THE ACCOUNTS  
REGISTRAR  
for the year ended 31 January 2019**

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- 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 economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

**Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Furniture, fittings and equipment	25% Reducing balance

## **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 profit and loss account 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 temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary 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.

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

## **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

## **Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 2 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>					
At 1 February 2018	157,700	21,272	12,500	10,247	201,719
Disposals	-	(1,200)	-	-	(1,200)
At 31 January 2019	<u>157,700</u>	<u>20,072</u>	<u>12,500</u>	<u>10,247</u>	<u>200,519</u>
<b>Depreciation</b>					
At 1 February 2018	-	17,688	5,729	9,611	33,028
Charge for the year	-	769	1,693	159	2,621
Disposals	-	(694)	-	-	(694)
At 31 January 2019	<u>-</u>	<u>17,763</u>	<u>7,422</u>	<u>9,770</u>	<u>34,955</u>
<b>Net book values</b>					
At 31 January 2019	<u>157,700</u>	<u>2,309</u>	<u>5,078</u>	<u>477</u>	<u>165,564</u>
At 31 January 2018	<u>157,700</u>	<u>3,584</u>	<u>6,771</u>	<u>636</u>	<u>168,691</u>

## 3 Stocks

	2019 £	2018 £
Raw materials and consumables	1,074	1,274
	<u>1,074</u>	<u>1,274</u>

## 4 Debtors

	2019 £	2018 £
Trade debtors	88	-
Prepayments and accrued income	-	143
	<u>88</u>	<u>143</u>

## 5 Creditors:

amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	6,172	613
Trade creditors	509	1,489
Corporation tax	3,151	1,637
Loans from directors	128,149	137,186
Accruals and deferred income	1	2
	<u>137,982</u>	<u>140,927</u>

**6 Creditors:**

amounts falling due after more than one year

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	9,585	18,329
	<u>9,585</u>	<u>18,329</u>

**7 Reserves**

Profit and loss account - includes all current and prior period retained profits and losses.

**8 Additional information**

Its registered number is:

04644173

Its registered office is:

Old Mill Furniture

Balk

Thirsk

North Yorks

YO7 2AH

Its trading address is:

Old Mill Furniture

Balk

Thirsk

North Yorks

YO7 2AH

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