

A & C Furnishings Limited
Filleted Unaudited Financial Statements
30 June 2018



HOWELL DAVIES LIMITED

Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

A & C Furnishings Limited

Financial Statements

Year ended 30 June 2018

Contents	Pages
Officers and professional advisers	1
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	2
Statement of financial position	3
Notes to the financial statements	4 to 7

A & C Furnishings Limited

Officers and Professional Advisers

The Board of Directors

P Cole
A Aston

Company Secretary

P Cole

Registered Office

Tudor House
37A Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

Accountants

Howell Davies Limited
Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

A & C Furnishings Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of A & C Furnishings Limited

Year ended 30 June 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & C Furnishings Limited for the year ended 30 June 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.



HOWELL DAVIES LIMITED
Chartered Accountants

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

12 March 2019

A & C Furnishings Limited

Statement of Financial Position (continued)

30 June 2018

	Note	2018 £	£	2017 £	£
Fixed Assets					
Tangible assets	5		1,431		1,760
Current Assets					
Stocks		500		2,260	
Debtors	6	11,424		10,028	
Cash at bank and in hand		49,531		49,852	
		<u>61,455</u>		<u>62,140</u>	
Creditors: amounts falling due within one year	7	<u>54,091</u>		<u>58,214</u>	
Net Current Assets			7,364		3,926
Total Assets Less Current Liabilities			8,795		5,686
Net Assets			<u>8,795</u>		<u>5,686</u>
Capital and Reserves					
Called up share capital			100		100
Profit and loss account			8,695		5,586
Shareholders Funds			<u>8,795</u>		<u>5,686</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered. For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

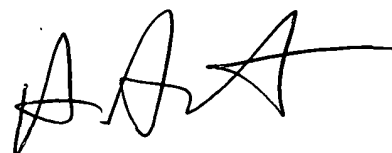
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 March 2019, and are signed on behalf of the board by:

P Cole
Director



A Aston
Director



Company registration number: 04654312

The notes on pages 4 to 7 form part of these financial statements.

A & C Furnishings Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tudor House, 37A Birmingham New Road, Wolverhampton, West Midlands, WV4 6BL.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date./

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A & C Furnishings Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2018

3. Accounting Policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tools & Equipment	- 15% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible Assets

	Tools and Equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2017 and 30 June 2018	<u>6,440</u>	<u>1,167</u>	<u>7,495</u>	<u>15,102</u>
Depreciation				
At 1 July 2017	5,323	1,164	6,855	13,342
Charge for the year	168	1	160	329
At 30 June 2018	<u>5,491</u>	<u>1,165</u>	<u>7,015</u>	<u>13,671</u>
Carrying amount				
At 30 June 2018	<u>949</u>	<u>2</u>	<u>480</u>	<u>1,431</u>
At 30 June 2017	<u>1,117</u>	<u>3</u>	<u>640</u>	<u>1,760</u>

A & C Furnishings Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2018

6. Debtors

	2018 £	2017 £
Trade debtors	10,790	9,574
Other debtors	634	454
	<u>11,424</u>	<u>10,028</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,695	2,437
Social security and other taxes	6,486	5,630
Other creditors	45,910	50,147
	<u>54,091</u>	<u>58,214</u>

8. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
P Cole	(19,907)	2,008	(17,899)
A Aston	(17,236)	2,009	(15,227)
	<u>(37,143)</u>	<u>4,017</u>	<u>(33,126)</u>
	2017		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
P Cole	(24,091)	4,184	(19,907)
A Aston	(21,419)	4,183	(17,236)
	<u>(45,510)</u>	<u>8,367</u>	<u>(37,143)</u>

A & C Furnishings Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

9. Related Party Transactions

The company was under the control of Mr A Aston and Mr P Cole throughout the current and previous year.