

COMPANY REGISTRATION NUMBER: 04654312

A & C Furnishings Limited
Filleted Unaudited Financial Statements
30 June 2020

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 2020

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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

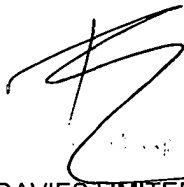
Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of A & C Furnishings Limited

Year ended 30 June 2020

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 2020, 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

20 May 2021

A & C Furnishings Limited

Statement of Financial Position

30 June 2020

	Note	2020 £	£	2019 £	£
Fixed Assets					
Tangible assets	5		956		1,167
Current Assets					
Stocks		500		561	
Debtors	6	3,736		16,271	
Cash at bank and in hand		68,704		61,826	
		<u>72,940</u>		<u>78,658</u>	
Creditors: amounts falling due within one year	7	<u>48,425</u>		<u>55,838</u>	
Net Current Assets			24,515		22,820
Total Assets Less Current Liabilities			<u>25,471</u>		<u>23,987</u>
Net Assets			<u>25,471</u>		<u>23,987</u>
Capital and Reserves					
Called up share capital			100		100
Profit and loss account			25,371		23,887
Shareholders Funds			<u>25,471</u>		<u>23,987</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 Section 1A of 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 2020 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 20 May 2021, 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 6 form part of these financial statements.

A & C Furnishings Limited

Notes to the Financial Statements

Year ended 30 June 2020

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 2020

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.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

A & C Furnishings Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2020

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible Assets

	Tools and Equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2019 and 30 June 2020	<u>6,440</u>	<u>1,167</u>	<u>7,495</u>	<u>15,102</u>
Depreciation				
At 1 July 2019	5,634	1,166	7,135	13,935
Charge for the year	<u>121</u>	<u>–</u>	<u>90</u>	<u>211</u>
At 30 June 2020	<u>5,755</u>	<u>1,166</u>	<u>7,225</u>	<u>14,146</u>
Carrying amount				
At 30 June 2020	<u>685</u>	<u>1</u>	<u>270</u>	<u>956</u>
At 30 June 2019	<u>806</u>	<u>1</u>	<u>360</u>	<u>1,167</u>

6. Debtors

	2020 £	2019 £
Trade debtors	3,351	15,839
Other debtors	<u>385</u>	<u>432</u>
	<u>3,736</u>	<u>16,271</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,472	4,946
Corporation tax	9,908	6,696
Social security and other taxes	2,939	3,862
Other creditors	<u>34,106</u>	<u>40,334</u>
	<u>48,425</u>	<u>55,838</u>

8. Related Party Transactions

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