

COMPANY REGISTRATION NUMBER: 05224260

**Cheltenham Bedsteads Limited**

**Filleted Abridged Financial Statements**

**30 November 2021**

**Cheltenham Bedsteads Limited**  
**Abridged Statement of Financial Position**  
**30 November 2021**

		<b>2021</b>		<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	<b>6</b>		525	1,042
<b>Current assets</b>				
Stocks		103,592		108,367
Debtors		75,200		49,357
Cash at bank and in hand		16,243		37,449
		-----		-----
		195,035		195,173
<b>Creditors: amounts falling due within one year</b>		129,960		112,076
		-----		-----
<b>Net current assets</b>			65,075	83,097
			-----	-----
<b>Total assets less current liabilities</b>			65,600	84,139
<b>Creditors: amounts falling due after more than one year</b>			17,500	25,000
			-----	-----
<b>Net assets</b>			48,100	59,139
			-----	-----
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			48,000	59,039
			-----	-----
<b>Shareholders funds</b>			48,100	59,139
			-----	-----

These abridged 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 abridged statement of income and retained earnings has not been delivered.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 November 2021 in accordance with Section 444(2A) of the Companies Act 2006.

# **Cheltenham Bedsteads Limited**

## **Abridged Statement of Financial Position** *(continued)*

**30 November 2021**

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These abridged financial statements were approved by the board of directors and authorised for issue on 31 August 2022 , and are signed on behalf of the board by:

J Arch-Hunt

Director

Company registration number: 05224260

# Cheltenham Bedsteads Limited

## Notes to the Abridged Financial Statements

Year ended 30 November 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Rotunda Terrace, Montpellier Street, Cheltenham, Gloucestershire, GL50 1SW.

### 2. Statement of compliance

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

#### Going concern

During the financial year the company's trading was adversely affected by the Coronavirus pandemic. The company received financial support during this period which enabled it to continue its operations when permitted by government regulations. The company resumed trading from 2 December 2020 but was forced to close its store from January 2021 for a further period as required by law. It is uncertain as to whether sales income will return to the same level as before the pandemic.

#### 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.

## Operating leases

## Intangible assets

## Amortisation

Franchise cost - Over life of lease straight line

### 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Leasehold improvements	-	Over life of lease straight line
Equipment	-	33% 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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **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.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1 ).

## 5. Intangible assets

	£
<b>Cost</b>	
<b>At 1 December 2020 and 30 November 2021</b>	4,093
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<b>Amortisation</b>	
<b>At 1 December 2020 and 30 November 2021</b>	4,093
	-----
<b>Carrying amount</b>	
<b>At 30 November 2021</b>	—
	-----
At 30 November 2020	—
	-----

## 6. Tangible assets

	£
<b>Cost</b>	
At 1 December 2020	34,734
Disposals	( 2,122)
	-----
<b>At 30 November 2021</b>	<b>32,612</b>
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<b>Depreciation</b>	
At 1 December 2020	33,692
Charge for the year	301
Disposals	( 1,906)
	-----
<b>At 30 November 2021</b>	<b>32,087</b>
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<b>Carrying amount</b>	
<b>At 30 November 2021</b>	<b>525</b>
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At 30 November 2020	1,042
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## 7. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Later than 1 year and not later than 5 years	20,000	60,000
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## 8. Summary audit opinion

The auditor's report for the year dated 31 August 2022 was unqualified . The statutory auditor was Mr James Evans FCA .

## 9. Director's advances, credits and guarantees

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

	2021			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
J Arch-Hunt	35,911	51,620	( 39,999)	47,532
	-----	-----	-----	-----
	2020			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
J Arch-Hunt	53,966	44,299	( 62,354)	35,911
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Interest was charged at 2.25% and 2% on the outstanding balance. The balance was repaid after the year end.

## 10. Ethical standards

In common with many businesses of similar size, the auditor provides assistance with the preparation of the financial statements, payroll and corporation tax returns.

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.