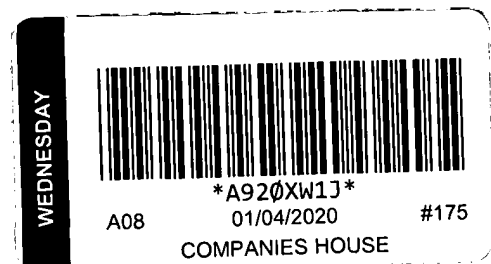


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COMPANY REGISTRATION NUMBER: 05507793

**S & A Furniture Trading Limited**  
**Unaudited Financial Statements**  
**31 March 2019**



**N R SHARLAND & COMPANY**

Accountants and tax advisors

Ground Floor

Avalon

26 - 32 Oxford Road

Bournemouth

Dorset

BH8 8EZ

# **S & A Furniture Trading Limited**

## **Financial Statements**

**Period from 1 September 2018 to 31 March 2019**

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# **S & A Furniture Trading Limited**

## **Director's Report**

**Period from 1 September 2018 to 31 March 2019**

The director presents his report and the unaudited financial statements of the company for the period ended 31 March 2019.

### **Director**

The director who served the company during the period was as follows:

Mr M K Chan

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27/3/ 2020 and signed on behalf of the board by:



Mr M K Chan  
Director



Mr M K Chan  
Company Secretary

Registered office:  
Ground Floor  
Avalon  
26-32 Oxford Road  
Bournemouth  
Dorset  
BH8 8EZ

# S & A Furniture Trading Limited

## Statement of Income and Retained Earnings

Period from 1 September 2018 to 31 March 2019

	Note	Period from 1 Sep 18 to 31 Mar 19 £	Year to 31 Aug 18 £
<b>Turnover</b>		<b>13,661,424</b>	13,274,270
Cost of sales		<u>12,568,864</u>	12,240,793
<b>Gross profit</b>		<b>1,092,560</b>	1,033,477
Distribution costs		<b>882,489</b>	885,954
Administrative expenses		<u>169,559</u>	98,028
<b>Operating profit</b>		<b>40,512</b>	49,495
Other interest receivable and similar income		<b>130</b>	—
Interest payable and similar expenses		<u>562</u>	1,976
<b>Profit before taxation</b>	<b>5</b>	<b>40,080</b>	47,519
Tax on profit		<u>7,615</u>	9,028
<b>Profit for the financial period and total comprehensive income</b>		<b><u>32,465</u></b>	<b><u>38,491</u></b>
Dividends paid and payable		<b>(15,000)</b>	(15,000)
<b>Retained earnings at the start of the period</b>		<b>62,237</b>	38,746
<b>Retained earnings at the end of the period</b>		<b><u>79,702</u></b>	<b><u>62,237</u></b>

All the activities of the company are from continuing operations.

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

**S & A Furniture Trading Limited**Amended**Statement of Financial Position****31 March 2019**

	Note	31 Mar 19 £	£	31 Aug 18 £
<b>Fixed assets</b>				
Tangible assets	6		1,090	1,175
<b>Current assets</b>				
Stocks		18,750		—
Debtors	7	136,910		111,857
Cash at bank and in hand		97,358		98,160
		<u>253,018</u>		<u>210,017</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>173,906</u>		<u>148,455</u>
<b>Net current assets</b>			<u>79,112</u>	<u>61,562</u>
<b>Total assets less current liabilities</b>			<u>80,202</u>	<u>62,737</u>
<b>Net assets</b>			<u>80,202</u>	<u>62,737</u>
<b>Capital and reserves</b>				
Called up share capital			500	500
Profit and loss account			79,702	62,237
<b>Shareholders funds</b>			<u>80,202</u>	<u>62,737</u>

These financial statements have been prepared 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'.

For the period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his 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 27/3/2020, and are signed on behalf of the board by:



Mr M K Chan  
Director

Company registration number: 05507793

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

# **S & A Furniture Trading Limited**

## **Notes to the Financial Statements**

**Period from 1 September 2018 to 31 March 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor, Avalon, 26-32 Oxford Road, Bournemouth, Dorset, BH8 8EZ.

### **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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# **S & A Furniture Trading Limited**

## **Notes to the Financial Statements *(continued)***

**Period from 1 September 2018 to 31 March 2019**

### **3. Accounting policies *(continued)***

#### **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:

#### **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.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

# **S & A Furniture Trading Limited**

## **Notes to the Financial Statements *(continued)***

**Period from 1 September 2018 to 31 March 2019**

### **3. Accounting policies *(continued)***

#### **Financial instruments *(continued)***

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **4. Employee numbers**

The average number of persons employed by the company during the period amounted to 3 (2018: 3).

### **5. Profit before taxation**

Profit before taxation is stated after charging:

	<b>Period from 1 Sep 18 to 31 Mar 19</b>	<b>Year to 31 Aug 18</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<b>85</b>	<b>257</b>



# S & A Furniture Trading Limited

## Notes to the Financial Statements *(continued)*

Period from 1 September 2018 to 31 March 2019

### 6. Tangible assets

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 September 2018 and 31 March 2019</b>	<u>1,498</u>	<u>5,531</u>	<u>7,029</u>
<b>Depreciation</b>			
At 1 September 2018	672	5,182	<b>5,854</b>
Charge for the period	<u>60</u>	<u>25</u>	<u>85</u>
<b>At 31 March 2019</b>	<u>732</u>	<u>5,207</u>	<u>5,939</u>
<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<u>766</u>	<u>324</u>	<u>1,090</u>
At 31 August 2018	<u>826</u>	<u>349</u>	<u>1,175</u>

### 7. Debtors

	31 Mar 19 £	31 Aug 18 £
Trade debtors	<b>133,381</b>	111,857
Other debtors	<u>3,529</u>	<u>–</u>
	<u><b>136,910</b></u>	<u>111,857</u>

### 8. Creditors: amounts falling due within one year

	31 Mar 19 £	31 Aug 18 £
Trade creditors	<b>62,552</b>	114,479
Corporation tax	<b>19,933</b>	12,338
Social security and other taxes	<b>1,737</b>	4,342
Other creditors	<u><b>89,684</b></u>	<u>17,296</u>
	<u><b>173,906</b></u>	<u>148,455</u>

### 9. Related party transactions

The company was under the control of Mr M K Chan throughout the current and previous year. Mr Chan is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.