

Company Registration No. 05635682 (England and Wales)

**247 HOME FURNISHINGS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
28 FEBRUARY 2016**

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## INDEPENDENT AUDITOR'S REPORT TO 247 HOME FURNISHINGS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of 247 Home Furnishings Limited for the year ended 28 February 2016 prepared under section 396 of the Companies Act 2006.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

*RSM UK Audit LLP*

Stella Cooper (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

2 Whitehall Quay

Leeds

West Yorkshire

LS1 4HG


*18 May 2016*

**247 HOME FURNISHINGS LIMITED****ABBREVIATED BALANCE SHEET  
AS AT 28 FEBRUARY 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		288,324		320,758
<b>Current assets</b>					
Stocks		32,945		28,917	
Debtors		1,173,001		1,201,235	
Cash at bank and in hand		1,391,033		1,000,423	
		<u>2,596,979</u>		<u>2,230,575</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,721,195)</u>		<u>(1,504,328)</u>	
<b>Net current assets</b>			875,784		726,247
<b>Total assets less current liabilities</b>			1,164,108		1,047,005
<b>Provisions for liabilities</b>			(18,483)		(24,854)
<b>Net assets</b>			<u>1,145,625</u>		<u>1,022,151</u>
<b>Capital and reserves</b>					
Called up share capital	3		102		102
Other reserves			98		98
Profit and loss account			1,145,425		1,021,951
<b>Shareholders' funds</b>			<u>1,145,625</u>		<u>1,022,151</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors and authorised for issue on 18 May 16 and are signed on its behalf by:



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D J Maher  
Director

# 247 HOME FURNISHINGS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2016

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#### 1 Accounting policies

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **Going concern**

The financial statements have been prepared on a going concern basis. The directors have carried out a detailed review of the company's resources and assessed the challenges presented by the current economic climate. They consider the company to have sufficient cash resources to not require any additional external borrowings in the foreseeable future. As such they are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements and on this basis they consider the company to be a going concern.

##### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% straight line
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Equipment	33% straight line

##### **Leasing**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **Stock**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**247 HOME FURNISHINGS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2016**

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**1 Accounting policies (Continued)**

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 Fixed assets**

	<b>Tangible assets</b>
	<b>£</b>
<b>Cost</b>	
At 1 March 2015	425,801
Additions	29,124
Disposals	(15,762)
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At 28 February 2016	439,163
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<b>Depreciation</b>	
At 1 March 2015	105,043
On disposals	(14,507)
Charge for the year	60,303
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At 28 February 2016	150,839
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<b>Net book value</b>	
At 28 February 2016	288,324
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At 28 February 2015	320,758
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**3 Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
102 Ordinary shares of £1 each	102	102
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