

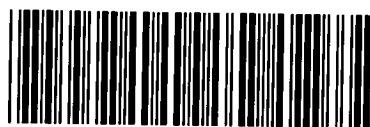
Company Registration No. 05635682 (England and Wales)

247 HOME FURNISHINGS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2018**

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247 HOME FURNISHINGS LIMITED

COMPANY INFORMATION

Directors	D J Peterkin D J Maher
Secretary	D J Maher
Company number	05635682
Registered office	Apex House 172 Blackmoorfoot Road Crosland Moor Huddersfield HD4 5RE
Auditor	RSM UK Audit LLP Chartered Accountants Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL

247 HOME FURNISHINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

247 HOME FURNISHINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 28 FEBRUARY 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5		2,693		6,948
Tangible assets	6		228,469		230,888
			<u>231,162</u>		<u>237,836</u>
Current assets					
Stocks		27,568		44,297	
Debtors	7	5,200,676		2,268,412	
Cash at bank and in hand		1,588,923		1,635,795	
		<u>6,817,167</u>		<u>3,948,504</u>	
Creditors: amounts falling due within one year	8	(2,999,838)		(2,539,967)	
Net current assets			<u>3,817,329</u>		<u>1,408,537</u>
Total assets less current liabilities			<u>4,048,491</u>		<u>1,646,373</u>
Provisions for liabilities	10		(8,501)		(8,900)
Net assets			<u><u>4,039,990</u></u>		<u><u>1,637,473</u></u>
Capital and reserves					
Called up share capital	12		102		102
Other reserves	13		98		98
Profit and loss reserves			<u>4,039,790</u>		<u>1,637,273</u>
Total equity			<u><u>4,039,990</u></u>		<u><u>1,637,473</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 29 May 2018 and are signed on its behalf by:



.....
D J Maher
Director

247 HOME FURNISHINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2018

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 29 February 2016		102	98	1,145,425	1,145,625
Year ended 28 February 2017:					
Profit and total comprehensive income for the year		-	-	511,456	511,456
Dividends	4	-	-	(10,000)	(10,000)
Other distribution		-	-	(9,608)	(9,608)
Balance at 28 February 2017		102	98	1,637,273	1,637,473
Year ended 28 February 2018:					
Profit and total comprehensive income for the year		-	-	2,581,527	2,581,527
Dividends	4	-	-	(91,295)	(91,295)
Other distribution		-	-	(87,715)	(87,715)
Balance at 28 February 2018		102	98	4,039,790	4,039,990

247 HOME FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

247 Home Furnishings Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Apex House, 172 Blackmoorfoot Road, Crosland Moor, Huddersfield, HD4 5RE.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	33% straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

247 HOME FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

247 HOME FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

247 HOME FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

247 HOME FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 31 (2017 - 31).

3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	217,188	324,412
Dividends paid to directors	91,295	10,000

4 Dividends

	2018 £ per share	2017 £ per share	2018 £	2017 £
Ordinary shares				
Interim paid	895.05	98.04	91,295	10,000

247 HOME FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

5 Intangible fixed assets

	Website development £
Cost	
At 1 March 2017 and 28 February 2018	75,187
Amortisation and impairment	
At 1 March 2017	68,239
Amortisation charged for the year	4,255
At 28 February 2018	72,494
Carrying amount	
At 28 February 2018	2,693
At 28 February 2017	6,948

6 Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 March 2017	267,627	2,980	21,058	54,353	346,018
Additions	-	-	-	7,045	7,045
At 28 February 2018	267,627	2,980	21,058	61,398	353,063
Depreciation and impairment					
At 1 March 2017	41,807	2,980	21,058	49,285	115,130
Depreciation charged in the year	5,352	-	-	4,112	9,464
At 28 February 2018	47,159	2,980	21,058	53,397	124,594
Carrying amount					
At 28 February 2018	220,468	-	-	8,001	228,469
At 28 February 2017	225,820	-	-	5,068	230,888

247 HOME FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

7 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	226,164	561,278
Forward currency contracts	194	-
Other debtors	4,932,047	1,668,286
Prepayments and accrued income	42,271	38,848
	<u>5,200,676</u>	<u>2,268,412</u>

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,480,038	1,321,384
Corporation tax	611,192	139,645
Other taxation and social security	434,076	322,494
Other creditors	474,532	756,444
	<u>2,999,838</u>	<u>2,539,967</u>

247 HOME FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

9 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	194	-

Foreign Exchange Forward Contracts

The company makes significant sales which are conducted in Euros. As a consequence the company uses foreign currency forward contracts to manage the foreign exchange risks of future transactions and cash flows. The contracts expire at a pre-determined date.

The contracts are valued based on available market data. The company does not adopt hedge accounting for forward exchange contracts and, consequently, fair value gains and losses are recognised in profit or loss. During the year a fair value gain of £5,765 was recognised in profit or loss in respect of the forward exchange contracts.

10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	9,069	9,419
Other short term timing differences	(568)	(519)
	<u>8,501</u>	<u>8,900</u>
Movements in the year:		2018 £
Liability at 1 March 2017		8,900
Credit to profit or loss		(399)
Liability at 28 February 2018		<u>8,501</u>

247 HOME FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

11 Retirement benefit schemes

	2018	2017
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	71,553	2,059

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At 28 February 2018 there were unpaid pension contributions of £3,266 (2017 - £1,527). This is included within other creditors.

12 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid		
102 Ordinary shares of £1 each	102	102
	102	102

13 Other reserves

The other reserves of £98 relates to convertible loan notes in issue.

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018	2017
	£	£
Within one year	18,954	18,954
Between one and five years	67,967	67,967
In over five years	-	16,950
	86,921	103,871

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Daniel Varley.
The auditor was RSM UK Audit LLP.