

REGISTERED NUMBER: 05777845 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

RETAIL FURNITURE HOLDINGS LIMITED

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for the Year Ended 31 March 2019

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RETAIL FURNITURE HOLDINGS LIMITED

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

N Enefer
K J Bell

SECRETARY:

K J Bell

REGISTERED OFFICE:

Unit E
Halesfield 13
Telford
Shropshire
TF7 4PL

REGISTERED NUMBER:

05777845 (England and Wales)

ACCOUNTANTS:

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

RETAIL FURNITURE HOLDINGS LIMITED (REGISTERED NUMBER: 05777845)

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		1,218,172		1,299,900
Investments	5		<u>2</u>		<u>2</u>
			1,218,174		1,299,902
CURRENT ASSETS					
Debtors	6	571,730		558,883	
Cash at bank		<u>3,872</u>		<u>1,974</u>	
		575,602		560,857	
CREDITORS					
Amounts falling due within one year	7	<u>166,603</u>		<u>135,115</u>	
NET CURRENT ASSETS			<u>408,999</u>		<u>425,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,627,173		1,725,644
CREDITORS					
Amounts falling due after more than one year	8		(471,888)		(591,984)
PROVISIONS FOR LIABILITIES			<u>(57,959)</u>		<u>(72,136)</u>
NET ASSETS			<u>1,097,326</u>		<u>1,061,524</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,096,326</u>		<u>1,060,524</u>
SHAREHOLDERS' FUNDS			<u>1,097,326</u>		<u>1,061,524</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued

31 March 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 November 2019 and were signed on its behalf by:

N Enefer - Director

K J Bell - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Retail Furniture Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts for reported assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2018	880,463	914,447	75,298	79,525	1,949,733
Additions	-	5,984	15,615	-	21,599
At 31 March 2019	880,463	920,431	90,913	79,525	1,971,332
DEPRECIATION					
At 1 April 2018	-	561,856	43,900	44,077	649,833
Charge for year	-	94,740	4,898	3,689	103,327
At 31 March 2019	-	656,596	48,798	47,766	753,160
NET BOOK VALUE					
At 31 March 2019	880,463	263,835	42,115	31,759	1,218,172
At 31 March 2018	880,463	352,591	31,398	35,448	1,299,900

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2018 and 31 March 2019	481,365	58,025	539,390
DEPRECIATION			
At 1 April 2018	193,739	25,179	218,918
Charge for year	86,906	3,421	90,327
At 31 March 2019	280,645	28,600	309,245
NET BOOK VALUE			
At 31 March 2019	200,720	29,425	230,145
At 31 March 2018	287,626	32,846	320,472

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	2
NET BOOK VALUE	
At 31 March 2019	2
At 31 March 2018	2

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. **DEBTORS**

	31.3.19	31.3.18
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	137,024	208,883
Other debtors	<u>84,706</u>	<u>-</u>
	<u>221,730</u>	<u>208,883</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>350,000</u>	<u>350,000</u>
Aggregate amounts	<u>571,730</u>	<u>558,883</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	22,788	22,788
Hire purchase contracts	93,699	89,311
Trade creditors	15,098	4,178
Taxation and social security	31,454	12,688
Other creditors	<u>3,564</u>	<u>6,150</u>
	<u>166,603</u>	<u>135,115</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.19	31.3.18
	£	£
Bank loans	347,713	373,594
Hire purchase contracts	<u>124,175</u>	<u>218,390</u>
	<u>471,888</u>	<u>591,984</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>256,561</u>	<u>282,442</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	370,501	396,382
Hire purchase contracts	<u>217,874</u>	<u>307,701</u>
	<u>588,375</u>	<u>704,083</u>

The bank borrowing is secured by a fixed charge on the company's land and buildings.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. **RELATED PARTY DISCLOSURES**

At the balance sheet date, a loan of £472,600 (2018: £558,882) was due to be paid from Retail Furniture Limited, a company wholly owned by Retail Furniture Holdings Limited. Of this balance, £350,000 is deemed to be due within one year and one day.

Interest has been charged on the loan at a rate of 2% per annum.

During the year, rent totalling £72,000 (2018: £72,000) and service charges of £200,004 (2018: £225,004) were charged to Retail Furniture Limited.

A loan of £14,141 was made to a company called Little Wenlock Farm Limited, a company in which one of the directors has an interest. Interest has been charged on the loan at a rate of 2% per annum.

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors who own 100% of the issued share capital.

12. **SHORT TERM EMPLOYEE BENEFITS**

The holiday pay year coincides with the financial year end of the business and so there are no accrued holidays not taken at the balance sheet date.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Retail Furniture Holdings Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Retail Furniture Holdings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Retail Furniture Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Retail Furniture Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Retail Furniture Holdings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Retail Furniture Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Retail Furniture Holdings Limited. You consider that Retail Furniture Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Retail Furniture Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CHEADLES
Chartered Accountants
Telegraph House
59 Wolverhampton Road
Stafford
Staffordshire
ST17 4AW

12 November 2019

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.