

Conservatory Collections Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Xebra Accounting
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Conservatory Collections Ltd

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Conservatory Collections Ltd

Company Information

Directors	Andrew Willett Mark Burgon
Registered office	Withorne House North Street Midhurst GU29 9DH
Accountants	Xebra Accounting 5a The Gardens Broadcut Fareham Hampshire PO16 8SS

Conservatory Collections Ltd

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		726,621	609,817
Cost of sales		<u>(439,150)</u>	<u>(305,285)</u>
Gross profit		287,471	304,532
Administrative expenses		<u>(466,801)</u>	<u>(384,575)</u>
Operating loss		<u>(179,330)</u>	<u>(80,043)</u>
Other interest receivable and similar income		2	-
Interest payable and similar expenses		<u>(10,903)</u>	<u>(8,359)</u>
		<u>(10,901)</u>	<u>(8,359)</u>
Loss before tax		<u>(190,231)</u>	<u>(88,402)</u>
Loss for the financial year		<u><u>(190,231)</u></u>	<u><u>(88,402)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Conservatory Collections Ltd
(Registration number: 06431952)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	8,141	10,513
Current assets			
Debtors	<u>6</u>	92,340	118,029
Cash at bank and in hand		943	579
		93,283	118,608
Creditors: Amounts falling due within one year	<u>7</u>	(271,416)	(163,727)
Net current liabilities		(178,133)	(45,119)
Total assets less current liabilities		(169,992)	(34,606)
Creditors: Amounts falling due after more than one year	<u>7</u>	(99,729)	(44,883)
Net liabilities		(269,721)	(79,489)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(269,723)	(79,491)
Shareholders' deficit		(269,721)	(79,489)

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 December 2021 and signed on its behalf by:

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Mark Burgon
Director

Conservatory Collections Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Withorne House
North Street
Midhurst
GU29 9DH

These financial statements were authorised for issue by the Board on 30 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% Reducing Balance
Office Equipment	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 10).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2020	125,000	125,000
At 31 December 2020	125,000	125,000
Amortisation		
At 1 January 2020	125,000	125,000
At 31 December 2020	125,000	125,000
Carrying amount		
At 31 December 2020	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2020	4,326	28,130	32,456
Additions	249	-	249
At 31 December 2020	4,575	28,130	32,705
Depreciation			
At 1 January 2020	1,930	13,673	15,603
Charge for the year	1,040	7,921	8,961
At 31 December 2020	2,970	21,594	24,564
Carrying amount			
At 31 December 2020	1,605	6,536	8,141
At 31 December 2019	1,798	8,715	10,513

6 Debtors

	2020 £	2019 £
Trade debtors	30,856	55,750
Other debtors	61,484	62,279

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	8	14,898	4,765
Trade creditors		71,300	80,182
Taxation and social security		123,644	55,473
Accruals and deferred income		20,440	3,195
Other creditors		41,134	20,112
		<u>271,416</u>	<u>163,727</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	<u>99,729</u>	<u>44,883</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	50,000	-
Other borrowings	<u>49,729</u>	<u>44,883</u>
	<u>99,729</u>	<u>44,883</u>

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	13,918	170
Other borrowings	<u>980</u>	<u>4,595</u>
	<u>14,898</u>	<u>4,765</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	43,509	16,850

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.