

Unaudited Financial Statements for the Year Ended 30 September 2020

for

Michelle Brown Interiors Limited

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for the Year Ended 30 September 2020**

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Michelle Brown Interiors Limited
Company Information
for the Year Ended 30 September 2020

DIRECTOR: Mrs M C Brown

REGISTERED OFFICE: Street Farmhouse
Alton Road
South Warnborough
Hook
Hampshire
RG29 1RS

REGISTERED NUMBER: 08711458 (England and Wales)

ACCOUNTANTS: Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Michelle Brown Interiors Limited (Registered number: 08711458)

Balance Sheet
30 September 2020

	Notes	30.9.20 £	30.9.19 £
CURRENT ASSETS			
Stocks		4,026	4,000
Debtors	5	884	-
Cash at bank		<u>6,756</u>	<u>435</u>
		11,666	4,435
CREDITORS			
Amounts falling due within one year	6	<u>4,955</u>	<u>3,262</u>
NET CURRENT ASSETS		<u>6,711</u>	<u>1,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,711	1,173
CREDITORS			
Amounts falling due after more than one year	7	<u>86,803</u>	<u>74,383</u>
NET LIABILITIES		<u>(80,092)</u>	<u>(73,210)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(80,192)</u>	<u>(73,310)</u>
		<u>(80,092)</u>	<u>(73,210)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director and authorised for issue on 29 June 2021 and were signed by:

Mrs M C Brown - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2020**

1. **STATUTORY INFORMATION**

Michelle Brown Interiors 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.

At the balance sheet date the company had net liabilities of £80,092. The ability of the company to continue to trade is dependant upon the continuing support of the director.

The director is of the opinion that the company will continue to receive this support and on this basis considers it appropriate to prepare the accounts on a going concern basis.

The financial statements do not include any adjustments that would result from the withdrawal of support by the director.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. ACCOUNTING POLICIES - continued

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of stock or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2019 and 30 September 2020	<u>201</u>
DEPRECIATION	
At 1 October 2019 and 30 September 2020	<u>201</u>
NET BOOK VALUE	
At 30 September 2020	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Other debtors	<u>884</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.20	30.9.19
		£	£
	Trade creditors	3,635	2,182
	Other creditors	<u>1,320</u>	<u>1,080</u>
		<u>4,955</u>	<u>3,262</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.9.20	30.9.19
		£	£
	Other creditors	<u>86,803</u>	<u>74,383</u>

8. **RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed the director an amount of £86,803. No interest was paid on this balance during the year.

9. **COVID 19 GOING CONCERN ASSESSMENT**

The financial statements have been prepared on a going concern basis. The director has reviewed and considered relevant information in making her assessment. In particular, in response to the COVID-19 pandemic, where the company was unable to trade during the first lockdown period and relied on the furlough scheme.

Once restrictions were lifted and customers were able to be seen again the business volume has increased and is expected to continue to do so for the foreseeable future. The company has orders up until 2022 and on this basis considers that the going concern basis is applicable.

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.