

COMPANY REGISTRATION NUMBER: 08897880

**Penny Hamilton Interiors Limited**  
**Filleted Unaudited Financial Statements**  
**28 February 2023**

# Penny Hamilton Interiors Limited

## Statement of Financial Position

28 February 2023

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	323	485
<b>Current assets</b>			
Stocks		68,324	57,797
Cash at bank and in hand		7,441	40,176
		-----	-----
		75,765	97,973
<b>Creditors: amounts falling due within one year</b>	6	25,894	44,149
		-----	-----
<b>Net current assets</b>		49,871	53,824
		-----	-----
<b>Total assets less current liabilities</b>		50,194	54,309
<b>Creditors: amounts falling due after more than one year</b>	7	15,478	21,458
		-----	-----
<b>Net assets</b>		34,716	32,851
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		34,616	32,751
		-----	-----
<b>Shareholders funds</b>		34,716	32,851
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Penny Hamilton Interiors Limited**

## **Statement of Financial Position** *(continued)*

**28 February 2023**

These financial statements were approved by the board of directors and authorised for issue on 29 November 2023  
, and are signed on behalf of the board by:

Mrs P Eunson

Director

Company registration number: 08897880

# **Penny Hamilton Interiors Limited**

## **Notes to the Financial Statements**

### **Year ended 28 February 2023**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Alma Road, Reigate, Surrey, RH 0DH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied via the retail sale of home furnishings and accessories, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

### Impairment of fixed assets

## Stocks

### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2022: 3 ).

## 5. Tangible assets

	Equipment £
<b>Cost</b>	
<b>At 1 March 2022 and 28 February 2023</b>	1,228
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<b>Depreciation</b>	
At 1 March 2022	743
Charge for the year	162
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<b>At 28 February 2023</b>	905
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<b>Carrying amount</b>	
<b>At 28 February 2023</b>	323
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At 28 February 2022	485
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## 6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	5,543	5,539
Trade creditors	9,646	14,169
Corporation tax	475	4,091
Social security and other taxes	2,182	4,322
Other creditors	8,048	16,028
	-----	-----
	25,894	44,149
	-----	-----

**7. Creditors: amounts falling due after more than one year**

	2023	2022
	£	£
Bank loans and overdrafts	15,478	21,458
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**8. Director's advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

2023		
	Balance brought forward	Balance outstanding
	£	£
Mrs P Eunson	( 14,491)	( 6,491)
	-----	-----
2022		
	Balance brought forward	Balance outstanding
	£	£
Mrs P Eunson	( 35,891)	( 14,491)
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