

COMPANY REGISTRATION NUMBER: NI635397

Castlebrook Furniture & Design (UK) Ltd
Filleted Financial Statements
31 December 2018



FEB CHARTERED ACCOUNTANTS
Chartered accountant & statutory auditor
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Castlebrook Furniture & Design (UK) Ltd

Financial Statements

Year ended 31 December 2018

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Castlebrook Furniture & Design (UK) Ltd

Officers and Professional Advisers

The board of directors	Paul Byrne Laurence Byrne Gerry Byrne
Company secretary	Laurence Byrne
Registered office	c/o FEB Chartered Accountants Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
Auditor	FEB Chartered Accountants Chartered accountant & statutory auditor Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
Bankers	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR

Castlebrook Furniture & Design (UK) Ltd

Directors' Responsibilities Statement

Year ended 31 December 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 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 judgments 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.

Castlebrook Furniture & Design (UK) Ltd

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors		1,221,083	473,423
Cash at bank and in hand		748,797	520,685
		<u>1,969,880</u>	<u>994,108</u>
Creditors: amounts falling due within one year		<u>2,282,974</u>	<u>1,365,303</u>
Net current liabilities		<u>313,094</u>	<u>371,195</u>
Total assets less current liabilities		<u>(313,094)</u>	<u>(371,195)</u>
Net liabilities		<u>(313,094)</u>	<u>(371,195)</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		<u>(313,095)</u>	<u>(371,196)</u>
Shareholder deficit		<u>(313,094)</u>	<u>(371,195)</u>

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 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.

These financial statements were approved by the board of directors and authorised for issue on 4th February 2020, and are signed on behalf of the board by:


Laurence Byrne
Director

Company registration number: NI635397

The notes on pages 4 to 6 form part of these financial statements.

Castlebrook Furniture & Design (UK) Ltd

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is c/o FEB Chartered Accountants, Pearl Assurance House, 2 Donegall Square East, Belfast, BT1 5HB.

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.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future, having adequate funds to meet obligations as they fall due. The validity of the going concern basis depends upon the continuing support of the holding company and its shareholders and bankers.

The directors have prepared detailed financial projections which indicate that the company will have sufficient facilities to enable it to discharge its liabilities as and when they fall due for the foreseeable future. The parent company has also provided assurances that it will continue to provide financial assistance to its subsidiary, Castlebrook Furniture & Design (UK) Ltd and has the financial means to do so.

The company also has the support of the Group's bank who have extended the facility for the next 12 months.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

Castlebrook Furniture & Design (UK) Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Castlebrook Furniture & Design (UK) Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018 No.	2017 No.
Number of other staff	<u>2</u>	<u>2</u>

5. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6. Summary audit opinion

The auditor's report for the year dated 4 February 2020 was unqualified.

The senior statutory auditor was Michael Flannigan, for and on behalf of FEB Chartered Accountants.

7. Related party transactions

Advantage has been taken of the exemption not to disclose transactions with entities that are part of the group, provided that any subsidiary involved is wholly owned.

8. Controlling party

The company's immediate and ultimate holding company is Castlebrook Furniture & Design Ltd, a company incorporated in the Republic of Ireland. Group financial statements for this company are available to the public from Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

The ultimate controlling parties are the shareholders of Castlebrook Furniture & Design Ltd.