

Financial Statements for the Year Ended 31 May 2020

for

A. & D. House Furnishers Limited

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

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for the Year Ended 31 May 2020**

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A. & D. House Furnishers Limited

**Company Information
for the Year Ended 31 May 2020**

DIRECTORS: Mr D A MacKay
Mrs E MacKay
Mr D A Mackay

SECRETARY: Mrs E MacKay

REGISTERED OFFICE: The Shop
Harbour Road
Thurso
Caithness
KW14 8DE

REGISTERED NUMBER: SC068754 (Scotland)

ACCOUNTANTS: Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

SOLICITORS: D W Georgeson & Son
Bridge Street
Wick
Caithness
KW1 4NG

A. & D. House Furnishers Limited (Registered number: SC068754)

Balance Sheet
31 May 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	43,913	46,885
CURRENT ASSETS			
Stocks		52,305	58,748
Debtors	5	<u>248,144</u>	<u>259,057</u>
		300,449	317,805
CREDITORS			
Amounts falling due within one year	6	<u>(30,230)</u>	<u>(45,495)</u>
NET CURRENT ASSETS		<u>270,219</u>	<u>272,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>314,132</u>	<u>319,195</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		<u>304,132</u>	<u>309,195</u>
SHAREHOLDERS' FUNDS		<u>314,132</u>	<u>319,195</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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
- (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 Board of Directors and authorised for issue on 17 February 2021 and were signed on its behalf by:

Mr D A MacKay - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2020**

1. STATUTORY INFORMATION

A. & D. House Furnishers Limited is a private company, limited by shares, registered in Scotland. 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.

TURNOVER

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

FIXED ASSETS AND DEPRECIATION

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

Freehold property	- 2% straight line
Plant and machinery	- 15% straight line
Motor vehicles	- 25% reducing balance

STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value. The cost of work in progress includes direct materials and labour based on a normal level of activity.

Where necessary, provision is made for obsolete, slow moving and defective stock.

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 7) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 June 2019	83,682	52,701	31,667	168,050
Additions	-	200	-	200
At 31 May 2020	<u>83,682</u>	<u>52,901</u>	<u>31,667</u>	<u>168,250</u>
DEPRECIATION				
At 1 June 2019	40,386	50,848	29,931	121,165
Charge for year	1,669	1,069	434	3,172
At 31 May 2020	<u>42,055</u>	<u>51,917</u>	<u>30,365</u>	<u>124,337</u>
NET BOOK VALUE				
At 31 May 2020	<u>41,627</u>	<u>984</u>	<u>1,302</u>	<u>43,913</u>
At 31 May 2019	<u>43,296</u>	<u>1,853</u>	<u>1,736</u>	<u>46,885</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	349	11,262
Amounts owed by associates	233,138	233,138
Other debtors	<u>14,657</u>	<u>14,657</u>
	<u>248,144</u>	<u>259,057</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	15,528	25,423
Trade creditors	4,636	7,461
Other creditors	<u>10,066</u>	<u>12,611</u>
	<u>30,230</u>	<u>45,495</u>

Other creditors include £4,189 (2019 - £6,721) in respect of taxation and social security.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2020**

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

	2020	2019
	£	£
Mr D A MacKay		
Balance outstanding at start of year	3,402	3,402
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,402</u>	<u>3,402</u>

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.