

Registered Number:00396151

England and Wales

New House Textiles Ltd

Unaudited Financial Statements

For the year ended 31 March 2020



New House Textiles Ltd
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For the year ended 31 March 2020

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New House Textiles Ltd
Statement of Financial Position
As at 31 March 2020

	Notes	2020 £	2019 £
Current assets			
Inventories	3	150,725	170,666
Trade and other receivables	4	57,164	70,831
Cash and cash equivalents		3,832	5,455
		<u>211,721</u>	<u>246,952</u>
Trade and other payables: amounts falling due within one year	5	(47,700)	(84,063)
Net current assets		<u>164,021</u>	<u>162,889</u>
Total assets less current liabilities		<u>164,021</u>	<u>162,889</u>
Net assets		<u>164,021</u>	<u>162,889</u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		163,021	161,889
Shareholders' funds		<u>164,021</u>	<u>162,889</u>

For the year ended 31 March 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Section 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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 24 June 2020 and were signed by:



.....
N J Stanier
Director

New House Textiles Ltd
Notes to the Financial Statements
For the year ended 31 March 2020

Statutory Information

New House Textiles Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 00396151.

Registered address:

How Caple Court
How Caple
Herefordshire
HR1 4SX

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment	30% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	15% Reducing balance

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

New House Textiles Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2020

2. Property, plant and equipment

	Land and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
Cost or valuation	£	£	£	£	£
At 01 April 2019	3,698	10,005	15,341	32,525	61,569
At 31 March 2020	<u>3,698</u>	<u>10,005</u>	<u>15,341</u>	<u>32,525</u>	<u>61,569</u>
Provision for depreciation and impairment					
At 01 April 2019	3,698	10,005	15,341	32,525	61,569
At 31 March 2020	<u>3,698</u>	<u>10,005</u>	<u>15,341</u>	<u>32,525</u>	<u>61,569</u>
Net book value					
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Inventories

	2020	2019
	£	£
Stocks	<u>150,725</u>	<u>170,666</u>

4. Trade and other receivables

	2020	2019
	£	£
Trade debtors	54,641	68,347
Other debtors	2,523	2,484
	<u>57,164</u>	<u>70,831</u>

5. Trade and other payables: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdraft	-	694
Trade creditors	4,520	19,004
Taxation and social security	13,580	18,778
Other creditors	29,600	45,587
	<u>47,700</u>	<u>84,063</u>

6. Average number of persons employed

During the year the average number of employees was 4 (2019 : 4)