

Company registration number 01497232 (England and Wales)

**Fashion and Furniture (Discounts) Limited**

**Unaudited financial statements**

**For the year ended 31 March 2023**

**Fashion and Furniture (Discounts) Limited**

**Contents**

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	<b>Page</b>
Statement of financial position	1
Notes to the financial statements	2 - 5

---

# Fashion and Furniture (Discounts) Limited

## Statement of financial position

As at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		952,132		692,733
Investments	3		4,133		4,133
			<u>956,265</u>		<u>696,866</u>
<b>Current assets</b>					
Debtors	4	1,019,843		991,664	
Cash at bank and in hand		195,088		26,518	
		<u>1,214,931</u>		<u>1,018,182</u>	
<b>Creditors: amounts falling due within one year</b>	5	(1,208,299)		(798,629)	
<b>Net current assets</b>			<u>6,632</u>		<u>219,553</u>
<b>Net assets</b>			<u><u>962,897</u></u>		<u><u>916,419</u></u>
<b>Capital and reserves</b>					
Called up share capital			501		501
Capital redemption reserve			2,434		2,434
Profit and loss reserves			<u>959,962</u>		<u>913,484</u>
<b>Total equity</b>			<u><u>962,897</u></u>		<u><u>916,419</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 11 September 2023 and are signed on its behalf by:

Mr C G Rhodes  
Director

Mr J G Rhodes  
Director

Company Registration No. 01497232

# Fashion and Furniture (Discounts) Limited

## Notes to the financial statements

For the year ended 31 March 2023

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### 1 Accounting policies

#### Company information

Fashion and Furniture (Discounts) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Blue Gates Garage, Biddulph, Stoke-On-Trent, ST8 7PX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rentals of property are recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
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The directors consider freehold land and buildings are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, freehold land and buildings are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# Fashion and Furniture (Discounts) Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

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### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Investments in shares (listed and unlisted) are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors, cash and bank balances and amounts due from related parties, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# Fashion and Furniture (Discounts) Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 1.10 Leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

# Fashion and Furniture (Discounts) Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 2 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 1 April 2022	692,733
Additions	259,399
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At 31 March 2023	952,132
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2022 and 31 March 2023	-
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	952,132
	<hr/> <hr/>
At 31 March 2022	692,733
	<hr/> <hr/>

### 3 Fixed asset investments

	2023 £	2022 £
Other investments other than loans	4,133	4,133
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### 4 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	544,880	531,702
Other debtors	474,963	459,962
	<hr/>	<hr/>
	1,019,843	991,664
	<hr/> <hr/>	<hr/> <hr/>

### 5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,556	32,503
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,075,189	750,000
Taxation and social security	6,231	9,632
Other creditors	123,323	6,494
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	1,208,299	798,629
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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.