

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
FOR
FARRER DESIGNS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2020

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FARRER DESIGNS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

DIRECTORS:

K Fowler
J T Hoare
D Hoare

SECRETARY:

K Fowler

REGISTERED OFFICE:

14 Seaforth Avenue
New Malden
Surrey
KT3 6JP

REGISTERED NUMBER:

01549750 (England and Wales)

ACCOUNTANTS:

Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

BALANCE SHEET
30 APRIL 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	4		52,336		68,584
CURRENT ASSETS					
Stocks		7,367		7,872	
Debtors	5	482,298		663,244	
Cash at bank and in hand		<u>278,156</u>		<u>196,486</u>	
		767,821		867,602	
CREDITORS					
Amounts falling due within one year	6	<u>260,522</u>		<u>375,609</u>	
NET CURRENT ASSETS			<u>507,299</u>		<u>491,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			559,635		560,577
PROVISIONS FOR LIABILITIES			<u>9,944</u>		<u>20,082</u>
NET ASSETS			<u>549,691</u>		<u>540,495</u>
CAPITAL AND RESERVES					
Called up share capital			360		360
Retained earnings			<u>549,331</u>		<u>540,135</u>
SHAREHOLDERS' FUNDS			<u>549,691</u>		<u>540,495</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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 10 December 2020 and were signed on its behalf by:

K Fowler - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

Farrer Designs Limited is a private company, limited by shares, registered in England and Wales. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 30 APRIL 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2019 - 20) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2019	227,769
Additions	1,200
At 30 April 2020	<u>228,969</u>
DEPRECIATION	
At 1 May 2019	159,185
Charge for year	17,448
At 30 April 2020	<u>176,633</u>
NET BOOK VALUE	
At 30 April 2020	<u>52,336</u>
At 30 April 2019	<u>68,584</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2019	160,449
Transfer to ownership	(112,499)
At 30 April 2020	<u>47,950</u>
DEPRECIATION	
At 1 May 2019	102,452
Charge for year	14,499
Transfer to ownership	(89,228)
At 30 April 2020	<u>27,723</u>
NET BOOK VALUE	
At 30 April 2020	<u>20,227</u>
At 30 April 2019	<u>57,997</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	460,458	628,714
Other debtors	21,840	34,530
	<u>482,298</u>	<u>663,244</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	-	12,810
Trade creditors	100,780	160,677
Taxation and social security	130,513	144,923
Other creditors	29,229	57,199
	<u>260,522</u>	<u>375,609</u>

7. OTHER FINANCIAL COMMITMENTS

As at the year end the company had lease commitments of £15,900.

8. POST BALANCE SHEET EVENTS

Since the balance sheet date, Covid-19 continues to affect the lives of people and businesses throughout the world. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and, as a result, the ultimate impact of the pandemic is highly uncertain and subject to change. The directors are taking all necessary steps to minimise the impact of COVID-19 on the company and they remain confident for the future.

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.