

COMPANY REGISTRATION NUMBER: 02368518

**Devonshire Interiors Limited**

**Filleted Unaudited Financial Statements**

**31 May 2020**

# **Devonshire Interiors Limited**

## **Financial Statements**

**Year ended 31 May 2020**

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<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

# Devonshire Interiors Limited

## Statement of Financial Position

31 May 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	836	983
<b>Current assets</b>			
Stocks		90	80
Debtors	5	3,123	4,267
Cash at bank and in hand		394	—
		3,607	4,347
<b>Creditors: amounts falling due within one year</b>	6	107,415	106,950
<b>Net current liabilities</b>		103,808	102,603
<b>Total assets less current liabilities</b>		( 102,972)	( 101,620)
<b>Creditors: amounts falling due after more than one year</b>	7	—	113
<b>Net liabilities</b>		( 102,972)	( 101,733)
<b>Capital and reserves</b>			
Called up share capital		1,002	1,002
Profit and loss account		( 103,974)	( 102,735)
<b>Shareholders deficit</b>		( 102,972)	( 101,733)

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 Section 1A of 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.

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Devonshire Interiors Limited**

## **Statement of Financial Position** *(continued)*

**31 May 2020**

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These financial statements were approved by the board of directors and authorised for issue on 17 February 2021 ,  
and are signed on behalf of the board by:

Mr S W Bradwell

Director

Company registration number: 02368518

# **Devonshire Interiors Limited**

## **Notes to the Financial Statements**

**Year ended 31 May 2020**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 308 London Road, Hazel Grove, Stockport, SK7 4RF.

### **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.

#### **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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### 4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1 June 2019 and 31 May 2020</b>	9,062	2,910	11,972
<b>Depreciation</b>			
At 1 June 2019	8,079	2,910	10,989
Charge for the year	147	—	147
<b>At 31 May 2020</b>	8,226	2,910	11,136
<b>Carrying amount</b>			
<b>At 31 May 2020</b>	836	—	836
At 31 May 2019	983	—	983

#### 5. Debtors

	2020 £	2019 £
Trade debtors	1,235	2,381
Other debtors	1,888	1,886
	3,123	4,267

#### 6. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	—	8,612
Trade creditors	739	2,228
Social security and other taxes	110	652
Other creditors	106,566	95,458
	107,415	106,950

#### 7. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	—	113

#### 8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2020		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr S W Bradwell	( 93,750)	( 11,320)	( 105,070)
	2019		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding

	£	£	£
Mr S W Bradwell	( 84,435)	( 9,315)	( 93,750)
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