REGISTERED NUMBER: 03057451 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 May 2020

for

Ancient Mariner Furniture Co. Limited

Contents of the Financial Statements
for the year ended 31 May 2020

Ancient Mariner Furniture Co. Limited

Company Information
for the year ended 31 May 2020

DIRECTORS:	Mrs Rachael Chadwick Mrs Sarah Brown Mr James Michael Ellis
SECRETARY:	Mrs Carole Irene Ellis
REGISTERED OFFICE:	37 Bradyll Court Brockhall Village Old Langho Blackburn Lancashire BB6 8AS
REGISTERED NUMBER:	03057451 (England and Wales)
ACCOUNTANTS:	Mayes Business Partnership Ltd Chartered Certified Accountants 22-28 Willow Street Accrington Lancashire BB5 1LP
BANKERS:	Barclays Bank PLC 8-14 Darwen Street Blackburn Lancashire BB2 2BZ

Abridged Balance Sheet
31 May 2020

	Notes	31/5/20 £	£	31/5/19 £	£
FIXED ASSETS					
Tangible assets	4		56,631		31,336
Investment property	5		-		139,374
			56,631		170,710
CURRENT ASSETS					
Stocks		357,890		357,979	
Debtors		120,420		165,607	
Investments		-		50	
Cash at bank and in hand		84,329		2,759	
		562,639		526,395	
CREDITORS					
Amounts falling due within one year		78,215		110,455	
NET CURRENT ASSETS			484,424		415,940
TOTAL ASSETS LESS CURRENT LIABILITIES			541,055		586,650
CREDITORS					
Amounts falling due after more than one year			(69,338)		(59,652)
PROVISIONS FOR LIABILITIES			(10,760)		(5,954)
NET ASSETS			460,957		521,044
CAPITAL AND RESERVES					
Called up share capital	7		150		150
Retained earnings			460,807		520,894
SHAREHOLDERS' FUNDS			460,957		521,044

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 notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
31 May 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 May 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 14 October 2020 and were signed on its behalf by:

Mrs Rachael Chadwick - Director

Mr James Michael Ellis - Director

Notes to the Financial Statements
for the year ended 31 May 2020

1. STATUTORY INFORMATION

Ancient Mariner Furniture Co. 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.

Preparation of consolidated financial statements
The financial statements contain information about Ancient Mariner Furniture Co. Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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

The company sells furniture via the internet, through their own website and via other online retailers. They also sell to the general public through other retail stores. Sales of goods are recognised on sale to the customer, which is considered the point of delivery. Retail sales are usually by cash, credit card or on credit accounts.

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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Website	- 25% on cost

Investment property
The freehold property is an investment property, but is held at cost, or previous valuation, less depreciation. The directors consider that it is not cost beneficial to obtain professional valuations solely for accounting purposes. This is a breach of the Financial Reporting Standard 102.

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

Financial instruments
Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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.
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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2. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2019 - 12) .

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4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2019	87,737
Additions	47,535
Disposals	(21,128)
At 31 May 2020	114,144
DEPRECIATION	
At 1 June 2019	56,401
Charge for year	18,295
Eliminated on disposal	(17,183)
At 31 May 2020	57,513
NET BOOK VALUE	
At 31 May 2020	56,631
At 31 May 2019	31,336

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

	Totals £
COST	
At 1 June 2019	23,990
Additions	25,250
At 31 May 2020	49,240
DEPRECIATION	
At 1 June 2019	10,496
Charge for year	9,687
At 31 May 2020	20,183
NET BOOK VALUE	
At 31 May 2020	29,057
At 31 May 2019	13,494

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5. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 June 2019	145,182
Disposals	(145,182)
At 31 May 2020	-
DEPRECIATION	
At 1 June 2019	5,808
Eliminated on disposal	(5,808)
At 31 May 2020	-
NET BOOK VALUE	
At 31 May 2020	-
At 31 May 2019	139,374

6. SECURED DEBTS

The following secured debts are included within creditors:

	31/5/20	31/5/19
	£	£
Hire purchase contracts	21,389	11,850

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/5/20 £	31/5/19 £
50	A Ordinary	£1	50	50
33	B Ordinary	£1	33	33
33	C Ordinary	£1	33	33
34	D Ordinary	£1	34	34
			150	150