

REGISTERED NUMBER: 03057451 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2018
for
Ancient Mariner Furniture Co. Limited

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for the year ended 31 May 2018**

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Ancient Mariner Furniture Co. Limited

**Company Information
for the year ended 31 May 2018**

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 2018

	Notes	31/5/18 £	£	31/5/17 £	£
FIXED ASSETS					
Tangible assets	4		41,058		32,387
Investment property	5		<u>139,374</u>		<u>139,374</u>
			180,432		171,761
CURRENT ASSETS					
Stocks		317,419		346,331	
Debtors		128,700		127,391	
Investments		50		50	
Cash at bank and in hand		<u>36,575</u>		<u>59,290</u>	
		482,744		533,062	
CREDITORS					
Amounts falling due within one year		<u>61,180</u>		<u>49,697</u>	
NET CURRENT ASSETS			<u>421,564</u>		<u>483,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			601,996		655,126
CREDITORS					
Amounts falling due after more than one year			(67,894)		(57,311)
PROVISIONS FOR LIABILITIES			<u>(7,801)</u>		<u>(6,153)</u>
NET ASSETS			<u>526,301</u>		<u>591,662</u>
CAPITAL AND RESERVES					
Called up share capital	7		150		150
Retained earnings			<u>526,151</u>		<u>591,512</u>
SHAREHOLDERS' FUNDS			<u>526,301</u>		<u>591,662</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 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.
- (b)

Abridged Balance Sheet - continued
31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 May 2018 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 on 27 July 2018 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 2018**

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 the provisions of Section 1A "Small Entities" 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 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.

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

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.

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.

Notes to the Financial Statements - continued
for the year ended 31 May 2018

2. ACCOUNTING POLICIES - continued

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 (2017 - 11) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2017	77,742
Additions	23,990
Disposals	<u>(13,995)</u>
At 31 May 2018	<u>87,737</u>
DEPRECIATION	
At 1 June 2017	45,355
Charge for year	12,828
Eliminated on disposal	<u>(11,504)</u>
At 31 May 2018	<u>46,679</u>
NET BOOK VALUE	
At 31 May 2018	<u>41,058</u>
At 31 May 2017	<u>32,387</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2018

4. **TANGIBLE FIXED ASSETS - continued**

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

	Totals £
COST	
At 1 June 2017	12,052
Additions	<u>23,990</u>
At 31 May 2018	<u>36,042</u>
DEPRECIATION	
At 1 June 2017	3,013
Charge for year	<u>8,258</u>
At 31 May 2018	<u>11,271</u>
NET BOOK VALUE	
At 31 May 2018	<u>24,771</u>
At 31 May 2017	<u>9,039</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2017 and 31 May 2018	<u>145,182</u>
DEPRECIATION	
At 1 June 2017 and 31 May 2018	<u>5,808</u>
NET BOOK VALUE	
At 31 May 2018	<u>139,374</u>
At 31 May 2017	<u>139,374</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/5/18 £	31/5/17 £
Hire purchase contracts	<u>20,808</u>	<u>6,335</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2018

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/5/18 £	31/5/17 £
50	A Ordinary	£1	50	50
33	B Ordinary	£1	33	33
33	C Ordinary	£1	33	33
34	D Ordinary	£1	34	34
			<u>150</u>	<u>150</u>

During the previous year the Ordinary A and Ordinary B shares were bought back at their nominal value and cancelled. The Ordinary shares were reclassified as B Ordinary, C Ordinary and D Ordinary.

During the previous year 50 A Ordinary shares were issued in consideration for the shares acquired in the subsidiary Ancient Mariner Trading Limited.

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.