

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

THE UPHOLSTERERS STUDIO
LIMITED

MENZIES

THE UPHOLSTERERS STUDIO LIMITED

COMPANY INFORMATION

Directors	S C Bunyan P J Stemp
Registered number	03174539
Registered office	Unit 2 126a Tibbs Hill Road Abbots Langley Hertfordshire WD5 0LL
Trading Address	Unit 2 126a Tibbs Hill Road Abbots Langley Hertfordshire WD5 0LL
Accountants	Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT

THE UPHOLSTERERS STUDIO LIMITED

REGISTERED NUMBER:03174539

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	374	499
		<u>374</u>	<u>499</u>
Current assets			
Stocks		4,619	12,026
Debtors: amounts falling due within one year	5	60,404	152,200
Cash at bank and in hand		2,139	23,195
		<u>67,162</u>	<u>187,421</u>
Creditors: amounts falling due within one year	6	(51,857)	(109,171)
Net current assets		<u>15,305</u>	<u>78,250</u>
Total assets less current liabilities		<u>15,679</u>	<u>78,749</u>
Net assets		<u><u>15,679</u></u>	<u><u>78,749</u></u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		15,379	78,449
		<u><u>15,679</u></u>	<u><u>78,749</u></u>

THE UPHOLSTERERS STUDIO LIMITED

REGISTERED NUMBER:03174539

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P J Stemp

Director

Date: 9 February 2024

The notes on pages 3 to 6 form part of these financial statements.

THE UPHOLSTERERS STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Upholsterers Studio Limited is a private company, limited by shares, registered in England and Wales, registration number 03174539. The registered office and principal place of business are stated on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is generated through the sale and repair of upholstered furniture and measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Operating leases: the company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

THE UPHOLSTERERS STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following basis:

Leasehold property	-	33%	straight line
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	20%	straight line
Fixtures and fittings	-	25%	reducing balance
Equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

THE UPHOLSTERERS STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery etc £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2021	972	8,801	8,106	2,893	20,772
At 31 March 2022	972	8,801	8,106	2,893	20,772
Depreciation					
At 1 April 2021	972	8,555	8,106	2,640	20,273
Charge for the year on owned assets	-	62	-	63	125
At 31 March 2022	972	8,617	8,106	2,703	20,398
Net book value					
At 31 March 2022	-	184	-	190	374
At 31 March 2021	-	246	-	253	499

5. Debtors

	2022 £	2021 £
Trade debtors	47,387	147,873
Other debtors	9,142	-
Prepayments and accrued income	3,875	4,327
	60,404	152,200

THE UPHOLSTERERS STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	712	-
Bank loans	-	1,064
Trade creditors	1,777	31,231
Corporation tax	-	16,140
Other taxation and social security	8,925	20,104
Other creditors	36,943	37,132
Accruals and deferred income	3,500	3,500
	<u>51,857</u>	<u>109,171</u>

7. Commitments under operating leases

At 31 March 2022 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	15,500	15,500
Later than 1 year and not later than 5 years	29,662	45,162
	<u>45,162</u>	<u>60,662</u>

8. Related party transactions

At balance sheet date, included within other creditors, an amount of £36,912 was due to the directors. This loan has been provided free from interest, and is repayable on demand.

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.