

**HOUSE OF FINN LTD
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017**

HOUSE OF FINN LTD

CONTENTS

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

HOUSE OF FINN LTD

COMPANY INFORMATION

Director Mr Aiden Bernard Finn

Company secretary Mrs Helen Finn

Registered office 29 Boundary Lane
Hesketh Bank
Preston
PR4 6AJ

Accountants Horsfield & Smith
Chartered Accountants
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

HOUSE OF FINN LTD

BALANCE SHEET

31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,924	2,911
Current assets			
Stocks	<u>5</u>	35,946	38,436
Debtors	<u>6</u>	3,256	2,256
Cash at bank and in hand		1,511	940
		<u>40,713</u>	<u>41,632</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(20,265)</u>	<u>(22,329)</u>
Net current assets		<u>20,448</u>	<u>19,303</u>
Total assets less current liabilities		22,372	22,214
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(5,783)</u>	<u>(8,523)</u>
Net assets		<u><u>16,589</u></u>	<u><u>13,691</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>16,579</u>	<u>13,681</u>
Total equity		<u><u>16,589</u></u>	<u><u>13,691</u></u>

The notes on pages 4 to 10 form an integral part of these financial statements.

HOUSE OF FINN LTD

BALANCE SHEET

31 MARCH 2017

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 3 November 2017

.....

Mr Aiden Bernard Finn

Director

Company Registration Number: 03720792

The notes on pages 4 to 10 form an integral part of these financial statements.

HOUSE OF FINN LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

29 Boundary Lane

Hesketh Bank

Preston

PR4 6AJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

HOUSE OF FINN LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% straight line
Computer equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

HOUSE OF FINN LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

HOUSE OF FINN LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

4 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2016	3,453	3,000	6,453
At 31 March 2017	3,453	3,000	6,453
Depreciation			
At 1 April 2016	2,542	1,000	3,542
Charge for the year	387	600	987
At 31 March 2017	2,929	1,600	4,529
Carrying amount			
At 31 March 2017	524	1,400	1,924
At 31 March 2016	911	2,000	2,911

5 Stocks

	2017 £	2016 £
Other inventories	35,946	38,436

6 Debtors

	2017 £	2016 £
Other debtors	3,256	2,256
	3,256	2,256

HOUSE OF FINN LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	9,778	10,701
Accruals and deferred income		1,958	2,685
Other creditors		8,529	8,943
		<u>20,265</u>	<u>22,329</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>5,783</u>	<u>8,523</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>5,783</u>	<u>8,523</u>

HOUSE OF FINN LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	2,612	2,612
Bank overdrafts	7,166	8,089
	<u>9,778</u>	<u>10,701</u>

HOUSE OF FINN LTD

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,455	13,143

Summary of transactions with other related parties

Old Corn Mill

Loans to related parties

	Other related parties £
2017	
At start of period	2,256
Advanced	1,000
At end of period	3,256
2016	
At start of period	2,256

Terms of loans to related parties

During the year, House of Finn Ltd advanced £1,000.00 to Old Corn Mill. The balance of the loan at the year end was £3,256 (2016: £2,256).

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.