

Carl Allen Furnishings Limited

Unaudited Financial Statements
for the Year Ended 31 March 2017

Carl Allen Furnishings Limited

Contents

Statement of Financial Position	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>6</u>

Carl Allen Furnishings Limited

(Registration number: 04374285)

Statement of Financial Position as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	12,635	14,740
Tangible assets	<u>5</u>	<u>1,285</u>	<u>1,687</u>
		<u>13,920</u>	<u>16,427</u>
Current assets			
Stocks	<u>6</u>	16,300	17,300
Debtors	<u>7</u>	19,107	19,618
Cash at bank and in hand		<u>45,322</u>	<u>32,739</u>
		80,729	69,657
Creditors: Amounts falling due within one year	<u>8</u>	<u>(78,773)</u>	<u>(62,289)</u>
Net current assets		<u>1,956</u>	<u>7,368</u>
Net assets		<u>15,876</u>	<u>23,795</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>14,876</u>	<u>22,795</u>
Shareholders funds'		<u>15,876</u>	<u>23,795</u>

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

Carl Allen Furnishings Limited

(Registration number: 04374285)

Statement of Financial Position as at 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.

Directors' 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 directors acknowledge their 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 Income Statement has been taken.

Approved and authorised by the Board on 13 December 2017 and signed on its behalf by:

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Mr J Cartey

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
Page 2

Carl Allen Furnishings Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

184-186 Langworthy Road

Salford

Lancashire

M6 5PP

United Kingdom

These financial statements were authorised for issue by the Board on 13 December 2017.

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 for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 April 2015. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.

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.

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	25% Reducing Balance
Fixtures and Fittings	15% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Carl Allen Furnishings Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight Line

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.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 5).

Carl Allen Furnishings Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	50,000	50,000
At 31 March 2017	50,000	50,000
Amortisation		
At 1 April 2016	35,260	35,260
Amortisation charge	2,105	2,105
At 31 March 2017	37,365	37,365
Carrying amount		
At 31 March 2017	12,635	12,635
At 31 March 2016	14,740	14,740

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2016	1,950	4,700	6,650
At 31 March 2017	1,950	4,700	6,650
Depreciation			
At 1 April 2016	1,750	3,213	4,963
Charge for the year	30	372	402
At 31 March 2017	1,780	3,585	5,365
Carrying amount			
At 31 March 2017	170	1,115	1,285
At 31 March 2016	200	1,487	1,687

6 Stocks

2017

2016

Other inventories

Page 5

£	£
16,300	17,300

Carl Allen Furnishings Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Debtors

	2017 £	2016 £
Trade debtors	6,000	5,342
Other debtors	13,107	14,276
Total current trade and other debtors	19,107	19,618

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	30,784	15,342
Trade creditors		21,481	18,211
Taxation and social security		9,981	8,832
Other creditors		16,527	19,904
		78,773	62,289

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	30,784	15,342

The bank overdraft is secured by way of a debenture held by the National Westminster Bank over the fixed and floating assets of the company.

10 Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.

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.