

# Carl Allen Furnishings Limited

Unaudited Financial Statements  
for the Year Ended 31 March 2018

# **Carl Allen Furnishings Limited**

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# Carl Allen Furnishings Limited

(Registration number: 04374285)

## Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	10,530	12,635
Tangible assets	<u>5</u>	980	1,285
		<u>11,510</u>	<u>13,920</u>
<b>Current assets</b>			
Stocks	<u>6</u>	13,613	16,300
Debtors	<u>7</u>	25,630	19,107
Cash at bank and in hand		<u>58,400</u>	<u>45,322</u>
		97,643	80,729
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(90,320)</u>	<u>(78,773)</u>
<b>Net current assets</b>		<u>7,323</u>	<u>1,956</u>
<b>Net assets</b>		<u>18,833</u>	<u>15,876</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>17,833</u>	<u>14,876</u>
Shareholders funds'		<u>18,833</u>	<u>15,876</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 2018**

For the financial year ending 31 March 2018 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 20 December 2018 and signed on its behalf by:

.....

Mr A D Cartey

Director

.....

Mr J Cartey

Director

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

# **Carl Allen Furnishings Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **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 20 December 2018.

### **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 2018 comply with FRS 102 Section 1A for small entities.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2018**

### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 (2017 - 5).

# Carl Allen Furnishings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	50,000	50,000
At 31 March 2018	50,000	50,000
<b>Amortisation</b>		
At 1 April 2017	37,365	37,365
Amortisation charge	2,105	2,105
At 31 March 2018	39,470	39,470
<b>Carrying amount</b>		
At 31 March 2018	10,530	10,530
At 31 March 2017	12,635	12,635

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	1,950	4,700	6,650
At 31 March 2018	1,950	4,700	6,650
<b>Depreciation</b>			
At 1 April 2017	1,780	3,585	5,365
Charge for the year	26	279	305
At 31 March 2018	1,806	3,864	5,670
<b>Carrying amount</b>			
At 31 March 2018	144	836	980
At 31 March 2017	170	1,115	1,285

### 6 Stocks

	2018 £	2017 £
Other inventories	13,613	16,300





# Carl Allen Furnishings Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 7 Debtors

	2018 £	2017 £
Trade debtors	11,500	6,000
Other debtors	14,130	13,107
	<hr/>	<hr/>
Total current trade and other debtors	25,630	19,107
	<hr/>	<hr/>

### 8 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	25,633	30,784
Trade creditors		28,272	21,481
Taxation and social security		13,554	9,981
Other creditors		22,861	16,527
		<hr/>	<hr/>
		90,320	78,773
		<hr/>	<hr/>

### 9 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	25,633	30,784
	<hr/>	<hr/>

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.

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.