

Carl Allen Furnishings Limited

Unaudited Financial Statements
for the Year Ended 31 March 2022

Carl Allen Furnishings Limited

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Carl Allen Furnishings Limited

(Registration number: 04374285)

Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	2,110	4,215
Tangible assets	<u>5</u>	5,451	7,867
		<u>7,561</u>	<u>12,082</u>
Current assets			
Stocks	<u>6</u>	13,800	14,287
Debtors	<u>7</u>	12,947	19,613
Cash at bank and in hand		<u>81,977</u>	<u>98,698</u>
		108,724	132,598
Creditors: Amounts falling due within one year	<u>8</u>	<u>(44,079)</u>	<u>(54,718)</u>
Net current assets		<u>64,645</u>	<u>77,880</u>
Total assets less current liabilities		72,206	89,962
Provisions for liabilities		<u>(1,036)</u>	<u>(1,497)</u>
Net assets		<u>71,170</u>	<u>88,465</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>70,170</u>	<u>87,465</u>
Shareholders funds'		<u>71,170</u>	<u>88,465</u>

Carl Allen Furnishings Limited

(Registration number: 04374285)

Statement of Financial Position as at 31 March 2022

For the financial year ending 31 March 2022 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 21 December 2022 and signed on its behalf by:

.....

Mr J Cartey

Director

.....

Mr A D Cartey

Director

Carl Allen Furnishings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 21 December 2022.

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 2022 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.

Going concern

Due to the current unprecedented market and economic conditions in the United Kingdom and internationally, the expected impact of the COVID-19 pandemic on the Company's operations cannot be reasonably estimated.

However, the directors currently consider that the pandemic will have a limited impact on the business in the short term.

Revenue may also fall as customers are hit by the pandemic, but expenses will, likely, decrease as a result which will help to mitigate the impact on profits and the company has sufficient reserves in place to cover any deficit for at least 12 months from the date approval of these financial statements.

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.

Carl Allen Furnishings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

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

Carl Allen Furnishings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 6 (2021 - 6).

Carl Allen Furnishings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	50,000	50,000
At 31 March 2022	50,000	50,000
Amortisation		
At 1 April 2021	45,785	45,785
Amortisation charge	2,105	2,105
At 31 March 2022	47,890	47,890
Carrying amount		
At 31 March 2022	2,110	2,110
At 31 March 2021	4,215	4,215

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	1,950	12,000	13,950
At 31 March 2022	1,950	12,000	13,950
Depreciation			
At 1 April 2021	1,872	4,211	6,083
Charge for the year	16	2,400	2,416
At 31 March 2022	1,888	6,611	8,499
Carrying amount			
At 31 March 2022	62	5,389	5,451
At 31 March 2021	78	7,789	7,867

6 Stocks

	2022 £	2021 £
Other inventories	13,800	14,287

Carl Allen Furnishings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Debtors

	2022 £	2021 £
Trade debtors	6,917	6,100
Other debtors	6,030	13,513
	<u>12,947</u>	<u>19,613</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	-	12,196
Trade creditors		23,336	14,049
Taxation and social security		14,944	23,930
Other creditors		5,799	4,543
		<u>44,079</u>	<u>54,718</u>

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>12,196</u>

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

10 Related party transactions

Transactions with directors

	At 1 April 2021 £	Advances to directors £	Repayments by director £	At 31 March 2022 £
2022				
Mr A D Cartey				
Advances	5,954	-	(5,954)	-

	At 1 April 2020 £	Advances to directors £	At 31 March 2021 £
2021			
Mr A D Cartey			
Advances	-	5,954	5,954

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.