

COMPANY REGISTRATION NUMBER: 04532549

ADMIRAL HOUSEWARES LIMITED

Filleted Unaudited Financial Statements

30 September 2019

ADMIRAL HOUSEWARES LIMITED

Statement of Financial Position

30 September 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	127,500	52,180
Current assets			
Stocks		359,365	385,640
Debtors	6	143,268	145,075
Cash at bank and in hand		83,226	139,047
		-----	-----
		585,859	669,762
Creditors: amounts falling due within one year	7	448,048	379,388
		-----	-----
Net current assets		137,811	290,374
		-----	-----
Total assets less current liabilities		265,311	342,554
		-----	-----
Net assets		265,311	342,554
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		265,211	342,454
		-----	-----
Shareholders funds		265,311	342,554
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th September 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

ADMIRAL HOUSEWARES LIMITED

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 29 June 2020 , and are signed on behalf of the board by:

Mr J A Holland-Smith

Director

Company registration number: 04532549

ADMIRAL HOUSEWARES LIMITED

Notes to the Financial Statements

Year ended 30th September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alex House, 260/268 Chapel Street, Salford, Manchester, M3 5JZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 39 (2018: 34).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1st October 2018	37,237	74,446	111,683
Additions	2,293	132,906	135,199
Disposals	—	(74,446)	(74,446)
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At 30th September 2019	39,530	132,906	172,436
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Depreciation			
At 1st October 2018	26,657	32,846	59,503
Charge for the year	2,373	15,906	18,279
Disposals	—	(32,846)	(32,846)
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At 30th September 2019	29,030	15,906	44,936
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Carrying amount			
At 30th September 2019	10,500	117,000	127,500
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At 30th September 2018	10,580	41,600	52,180
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6. Debtors

	2019 £	2018 £
Trade debtors	134,957	163,094
Amounts owed by group undertakings and undertakings in which the company has a participating interest	(23,559)	(23,559)
Other debtors	31,870	5,540
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	143,268	145,075
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7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	6	340
Trade creditors	243,128	257,977
Social security and other taxes	68,073	72,061
Other creditors	136,841	49,010
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	448,048	379,388
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8. Related party transactions

The company was under the control of Mr J Holland-Smith throughout the current period. Mr J Holland-Smith is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed.

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.