

REGISTERED NUMBER: 04876159 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2018
for
Sunderland Furniture Centre Limited

**Contents of the Financial Statements
for the year ended 30 September 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Sunderland Furniture Centre Limited

**Company Information
for the year ended 30 September 2018**

DIRECTORS:	B Jones C Jones
SECRETARY:	C Jones
REGISTERED OFFICE:	Units 3-4 9 Station Road Fulwell Sunderland SR6 9AA
REGISTERED NUMBER:	04876159 (England and Wales)
ACCOUNTANTS:	TTR Barnes Limited Chartered Accountants 3-5 Grange Terrace Stockton Road Sunderland Tyne & Wear SR2 7DG
BANKERS:	National Westminster Bank Plc 52 Fawcett Street Sunderland Tyne and Wear SR1 1SB

**Statement of Financial Position
30 September 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		21,000		25,200
Tangible assets	5		<u>16,586</u>		<u>4,016</u>
			37,586		29,216
CURRENT ASSETS					
Stocks		43,081		44,081	
Debtors	6	4,041		4,407	
Cash at bank and in hand		<u>1,901</u>		<u>235</u>	
		49,023		48,723	
CREDITORS					
Amounts falling due within one year	7	<u>75,620</u>		<u>68,656</u>	
NET CURRENT LIABILITIES			<u>(26,597)</u>		<u>(19,933)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,989		9,283
PROVISIONS FOR LIABILITIES			<u>322</u>		<u>47</u>
NET ASSETS			<u>10,667</u>		<u>9,236</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>10,567</u>		<u>9,136</u>
SHAREHOLDERS' FUNDS			<u>10,667</u>		<u>9,236</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
30 September 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 17 January 2019 and were signed on its behalf by:

B Jones - Director

**Notes to the Financial Statements
for the year ended 30 September 2018**

1. STATUTORY INFORMATION

Sunderland Furniture Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider to be appropriate.

Turnover

Turnover represents net sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 20 years
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the year ended 30 September 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2017	
and 30 September 2018	84,000
AMORTISATION	
At 1 October 2017	58,800
Amortisation for year	4,200
At 30 September 2018	63,000
NET BOOK VALUE	
At 30 September 2018	21,000
At 30 September 2017	25,200

Notes to the Financial Statements - continued
for the year ended 30 September 2018

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2017	1,672	5,098	10,999	546	18,315
Additions	-	505	17,653	433	18,591
Disposals	-	-	(10,999)	-	(10,999)
At 30 September 2018	<u>1,672</u>	<u>5,603</u>	<u>17,653</u>	<u>979</u>	<u>25,907</u>
DEPRECIATION					
At 1 October 2017	1,174	3,766	9,041	318	14,299
Charge for year	83	146	3,759	159	4,147
Eliminated on disposal	-	-	(9,125)	-	(9,125)
At 30 September 2018	<u>1,257</u>	<u>3,912</u>	<u>3,675</u>	<u>477</u>	<u>9,321</u>
NET BOOK VALUE					
At 30 September 2018	<u>415</u>	<u>1,691</u>	<u>13,978</u>	<u>502</u>	<u>16,586</u>
At 30 September 2017	<u>498</u>	<u>1,332</u>	<u>1,958</u>	<u>228</u>	<u>4,016</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Prepayments	<u>4,041</u>	<u>4,407</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	-	3,036
Trade creditors	47,002	48,039
Corporation tax	3,603	2,645
Social security and other taxes	5,194	7,619
Directors' current accounts	17,404	5,025
Accrued expenses	<u>2,417</u>	<u>2,292</u>
	<u>75,620</u>	<u>68,656</u>

8. **CONTROL**

No person had overall control 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.