

JONATHAN ROSE FINE FURNITURE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Bowen Accountants Ltd
Chartered Accountants
Griffon House
Scagry Heath
Great Somerford
Wiltshire
SN15 5EN

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FOR THE YEAR ENDED 31 MARCH 2017**

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JONATHAN ROSE FINE FURNITURE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

J Rose
Mrs A S Rose

SECRETARY:

Mrs A S Rose

REGISTERED OFFICE:

Manor Farm Workshop
Milbourne Lane
Malmesbury
Wiltshire
SN16 9JB

REGISTERED NUMBER:

05267097 (England and Wales)

ACCOUNTANTS:

Bowen Accountants Ltd
Chartered Accountants
Griffon House
Seagry Heath
Great Somerford
Wiltshire
SN15 5EN

JONATHAN ROSE FINE FURNITURE LTD (REGISTERED NUMBER: 05267097)**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		445,665		347,996
CURRENT ASSETS					
Stocks	5	38,000		38,000	
Debtors	6	172,166		88,308	
Prepayments and accrued income		384		150	
Cash at bank and in hand		<u>18,474</u>		<u>13,912</u>	
		229,024		140,370	
CREDITORS					
Amounts falling due within one year	7	<u>171,263</u>		<u>87,464</u>	
NET CURRENT ASSETS			<u>57,761</u>		<u>52,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			503,426		400,902
CREDITORS					
Amounts falling due after more than one year	8		(120,622)		(78,419)
PROVISIONS FOR LIABILITIES			(78,761)		(62,986)
ACCRUALS AND DEFERRED INCOME			<u>(8,467)</u>		<u>(3,576)</u>
NET ASSETS			<u>295,576</u>		<u>255,921</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>295,476</u>		<u>255,821</u>
SHAREHOLDERS' FUNDS			<u>295,576</u>		<u>255,921</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

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 19 December 2017 and were signed on its behalf by:

J Rose - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Jonathan Rose Fine Furniture Ltd 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when goods are physically delivered to the customer and represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of consideration due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold improvements	- 5% on cost and Straight line at varying rates
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company makes contributions to the personal pension plans of the directors. The contributions made during the year are charged to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 .

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Office equipment £
COST			
At 1 April 2016	95,356	427,503	1,384
Additions	16,418	140,730	779
At 31 March 2017	<u>111,774</u>	<u>568,233</u>	<u>2,163</u>
DEPRECIATION			
At 1 April 2016	13,170	190,690	204
Charge for year	5,723	47,578	404
At 31 March 2017	<u>18,893</u>	<u>238,268</u>	<u>608</u>
NET BOOK VALUE			
At 31 March 2017	<u>92,881</u>	<u>329,965</u>	<u>1,555</u>
At 31 March 2016	<u>82,186</u>	<u>236,813</u>	<u>1,180</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2016	42,654	15,764	582,661
Additions	-	430	158,357
At 31 March 2017	<u>42,654</u>	<u>16,194</u>	<u>741,018</u>
DEPRECIATION			
At 1 April 2016	19,629	10,972	234,665
Charge for year	<u>5,756</u>	<u>1,227</u>	<u>60,688</u>
At 31 March 2017	<u>25,385</u>	<u>12,199</u>	<u>295,353</u>
NET BOOK VALUE			
At 31 March 2017	<u>17,269</u>	<u>3,995</u>	<u>445,665</u>
At 31 March 2016	<u>23,025</u>	<u>4,792</u>	<u>347,996</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2016	187,016
Additions	<u>85,750</u>
At 31 March 2017	<u>272,766</u>
DEPRECIATION	
At 1 April 2016	18,863
Charge for year	<u>35,230</u>
At 31 March 2017	<u>54,093</u>
NET BOOK VALUE	
At 31 March 2017	<u>218,673</u>
At 31 March 2016	<u>168,153</u>

5. STOCKS

	2017 £	2016 £
Stocks	<u>38,000</u>	<u>38,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	151,421	53,501
Other debtors	-	223
Directors' current accounts	4,977	4,072
Tax	14,750	29,494
Section 455 tax	1,018	1,018
	<u>172,166</u>	<u>88,308</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	52,270	23,892
Trade creditors	46,277	23,860
Tax	39	-
Section 455 tax	-	114
Social security and other taxes	8,689	9,523
VAT	33,775	26,278
Credit Card	1,566	2,327
Deferred income	28,647	1,470
	<u>171,263</u>	<u>87,464</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>120,622</u>	<u>78,419</u>

9. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>90,000</u>

10. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £79,615.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
J Rose and Mrs A S Rose		
Balance outstanding at start of year	4,072	3,615
Amounts advanced	905	457
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,977</u>	<u>4,072</u>

The above loan was unsecured with no fixed repayment term. Interest on balances greater than £10,000 has been charged at the official rate of interest.

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.