

Registered number
06082725

Select Interiors (North East) Limited

Unaudited Filleted Accounts

31 March 2022

Select Interiors (North East) Limited**Registered number:** 06082725**Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	18,750	22,500
Tangible assets	4	126,425	64,172
		<u>145,175</u>	<u>86,672</u>
Current assets			
Stocks		18,500	23,500
Debtors	5	231,951	105,233
Cash at bank and in hand		138,334	102,078
		<u>388,785</u>	<u>230,811</u>
Creditors: amounts falling due within one year	6	(260,069)	(157,207)
Net current assets		<u>128,716</u>	<u>73,604</u>
Total assets less current liabilities		<u>273,891</u>	<u>160,276</u>
Creditors: amounts falling due after more than one year	7	(31,667)	(46,254)
Provisions for liabilities		(30,077)	(12,005)
Net assets		<u>212,147</u>	<u>102,017</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		212,146	102,016
Shareholder's funds		<u>212,147</u>	<u>102,017</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

G Wilson

Director

Approved by the board on 21 December 2022

Select Interiors (North East) Limited

Notes to the Accounts

for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). These accounts replace the original accounts and are now the statutory accounts and are prepared as they were at the date of the original accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	20% straight line
Plant and machinery	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>13</u>	<u>13</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 April 2021		<u>75,000</u>
At 31 March 2022		<u>75,000</u>

Amortisation

At 1 April 2021	52,500
Provided during the year	3,750
At 31 March 2022	<u>56,250</u>

Net book value

At 31 March 2022	<u>18,750</u>
At 31 March 2021	<u>22,500</u>

Goodwill is being written off in equal annual instalments over its estimated economic life.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	4,553	158,174	-	162,727
Additions	-	83,175	-	83,175
Disposals	-	-	(3,740)	(3,740)
At 31 March 2022	<u>4,553</u>	<u>241,349</u>	<u>(3,740)</u>	<u>242,162</u>
Depreciation				
At 1 April 2021	4,552	94,003	-	98,555
Charge for the year	-	19,671	-	19,671
On disposals	-	-	(2,489)	(2,489)
At 31 March 2022	<u>4,552</u>	<u>113,674</u>	<u>(2,489)</u>	<u>115,737</u>
Net book value				
At 31 March 2022	<u>1</u>	<u>127,675</u>	<u>(1,251)</u>	<u>126,425</u>
At 31 March 2021	<u>1</u>	<u>64,171</u>	<u>-</u>	<u>64,172</u>

5 Debtors

	2022	2021
	£	£
Trade debtors	230,484	89,887
Other debtors	1,467	15,346
	<u>231,951</u>	<u>105,233</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	15,939
Trade creditors	83,973	79,935
Taxation and social security costs	37,369	35,793
Other creditors	128,727	25,540
	<u>260,069</u>	<u>157,207</u>

Other creditors includes an amount of £11,297 (2021 - £15,803) owing to the director,

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>31,667</u>	<u>46,254</u>

8 Other financial commitments	2022	2021
	£	£
Total future minimum payments under non-cancellable operating leases	<u>125,500</u>	<u>134,950</u>

9 Controlling party

The ultimate controlling party is Mr G Wilson.

10 Other information

Select Interiors (North East) Limited is a private company limited by shares and incorporated in England. Its registered office is:

1 Mercantile Road
Rainton Bridge Ind. Estate
Houghton-le-Spring
Tyne & Wear
DH4 5PH

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