

Furniture for Functions Limited

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 October 2022

Lucas Accountancy Limited
Chartered Accountants
198 Woodstock Road
Yarnton
Kidlington
Oxfordshire
OX5 1PP

Furniture for Functions Limited

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Furniture for Functions Limited

Company Information

Director	PJW Florey
Registered office	Hale Barn Hale Farm Kingston Lisle Oxford Oxfordshire OX12 9QZ
Accountants	Lucas Accountancy Limited Chartered Accountants 198 Woodstock Road Yarnton Kidlington Oxfordshire OX5 1PP

Furniture for Functions Limited
(Registration number: 06410429)
Abridged Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	10,404	13,873
Current assets			
Stocks	<u>5</u>	72,000	73,000
Debtors	<u>6</u>	431,795	152,928
Cash at bank and in hand		2,147	22,832
		505,942	248,760
Creditors: Amounts falling due within one year	<u>7.1</u>	(468,014)	(193,489)
Net current assets		37,928	55,271
Total assets less current liabilities		48,332	69,144
Creditors: Amounts falling due after more than one year	<u>7.2</u>	(32,318)	(46,649)
Accruals and deferred income		(1,443)	(2,631)
Net assets		14,571	19,864
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		14,471	19,764
Shareholders' funds		14,571	19,864

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 30 July 2023

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PJW Florey

Director The notes on pages 3 to 6 form an integral part of these abridged financial statements.

Furniture for Functions Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Hale Barn
Hale Farm
Kingston Lisle
Oxford
Oxfordshire
OX12 9QZ
England

These financial statements were authorised for issue by the director on 30 July 2023.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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

The financial statements have been prepared on a going concern basis.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Furniture for Functions Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

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
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2021	62,193	19,921	82,114
At 31 October 2022	62,193	19,921	82,114
Depreciation			
At 1 November 2021	57,319	10,922	68,241
Charge for the year	1,219	2,250	3,469
At 31 October 2022	58,538	13,172	71,710
Carrying amount			
At 31 October 2022	3,655	6,749	10,404
At 31 October 2021	4,874	8,999	13,873

5 Stocks

	2022 £	2021 £
Other inventories	72,000	73,000

6 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

7 Creditors

Creditors: amounts falling due within one year

Creditors falling due within one year include a bounce back loan, guaranteed by the government of £9,714.87 (2021: £1,851.17)

There are also loans from other companies under the common control of the director totalling £455,234 (2021: £158,634). The loans are interest free and repayable on demand and therefore shown under creditors due within one year.

Creditors: amounts falling due after more than one year

Creditors falling due after more than one year include a bounce back loan, guaranteed by the government of £32,318.49 (2021: £46,648.83)

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary £1 shares of £1 each	100	100	100	100

9 Dividends

	2022	2021
	£	£
Final dividend of £Nil (2021 - £Nil) per ordinary share	-	-
Interim dividend of £65.00 (2021 - £94.00) per ordinary share	6,500	9,400
	<u>6,500</u>	<u>9,400</u>

10 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are guarantees of £42,033 (2021 - £48,500). The bank loan is a Bounce Back Loan guaranteed by the government.

11 Related party transactions

The company has loans from other companies under the common control of the director totalling £455,234 (2021: £158,634). The loans are interest free and repayable on demand and therefore shown under creditors due within one year.

Loans from related parties

	Other related parties	Total
	£	£
2022		
At start of period	158,634	158,634
Advanced	<u>296,600</u>	<u>296,600</u>
At end of period	<u>455,234</u>	<u>455,234</u>
	Other related parties	Total
	£	£
2021		
At start of period	(23,704)	(23,704)
Advanced	183,125	183,125
Repaid	<u>(787)</u>	<u>(787)</u>
At end of period	<u>158,634</u>	<u>158,634</u>

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.