

# Julian's Home Furnishings Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 August 2019

# **Julian's Home Furnishings Limited**

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# **Julian's Home Furnishings Limited**

## **Company Information**

**Director** JR Brealey

**Registered office** 16 Queen Street  
Ilkeston  
Derbyshire  
DE7 5GT

**Accountants** Gregory Priestley & Stewart  
Chartered Certified Accountants  
16 Queen Street  
Ilkeston  
Derby  
DE7 5GT

**Julian's Home Furnishings Limited**  
**(Registration number: 06964440)**  
**Abridged Balance Sheet as at 31 August 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	1,001
Tangible assets	<u>5</u>	6,085	7,033
		<u>6,085</u>	<u>8,034</u>
<b>Current assets</b>			
Stocks		32,583	33,611
Debtors		18,065	20,116
Cash at bank and in hand		57,665	68,626
		108,313	122,353
<b>Creditors:</b> Amounts falling due within one year		<u>(116,183)</u>	<u>(124,949)</u>
<b>Net current liabilities</b>		<u>(7,870)</u>	<u>(2,596)</u>
<b>Total assets less current liabilities</b>		(1,785)	5,438
<b>Provisions for liabilities</b>		<u>(1,156)</u>	<u>(1,336)</u>
<b>Net (liabilities)/assets</b>		<u><u>(2,941)</u></u>	<u><u>4,102</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>(2,943)</u>	<u>4,100</u>
<b>Total equity</b>		<u><u>(2,941)</u></u>	<u><u>4,102</u></u>

For the financial year ending 31 August 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

**Julian's Home Furnishings Limited**

**(Registration number: 06964440)**

**Abridged Balance Sheet as at 31 August 2019**

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.

Approved and authorised by the director on 22 May 2020

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JR Brealey  
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

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# **Julian's Home Furnishings Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019**

### **1 General information**

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

The address of its registered office is:

16 Queen Street  
Ilkeston  
Derbyshire  
DE7 5GT  
United Kingdom

The principal place of business is:

The Mill  
112 Queens Road East  
Beeston  
Nottinghamshire  
NG9 2ED  
United Kingdom

These financial statements were authorised for issue by the director on 22 May 2020.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **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.

## Julian's Home Furnishings Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### Tangible assets

Tangible assets are stated in the statement of financial position 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.

#### 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
Fixtures and fittings	15% reducing balance
Office equipment	33% reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

## **Julian's Home Furnishings Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019**

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 12 (2018 - 11).



# Julian's Home Furnishings Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019

### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
At 1 September 2018	10,037
At 31 August 2019	10,037
<b>Amortisation</b>	
At 1 September 2018	9,036
Amortisation charge	1,001
At 31 August 2019	10,037
<b>Carrying amount</b>	
At 31 August 2019	-
At 31 August 2018	1,001

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 September 2018	21,826	21,826
Additions	1,971	1,971
At 31 August 2019	23,797	23,797
<b>Depreciation</b>		
At 1 September 2018	14,793	14,793
Charge for the year	2,919	2,919
At 31 August 2019	17,712	17,712
<b>Carrying amount</b>		
At 31 August 2019	6,085	6,085
At 31 August 2018	7,033	7,033

## **Julian's Home Furnishings Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2019**

#### **6 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £2,361 (2018 - £4,936).

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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.