

**JULIAN'S HOME FURNISHINGS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Julian's Home Furnishings Limited
Financial Statements
For The Year Ended 31 August 2021

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Julian's Home Furnishings Limited
Abridged Balance Sheet
As at 31 August 2021

Registered number: 06964440

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		7,844		4,698
			<u>7,844</u>		<u>4,698</u>
CURRENT ASSETS					
Stocks		32,951		33,759	
Debtors		35,916		27,287	
Cash at bank and in hand		106,078		181,672	
		<u>174,945</u>		<u>242,718</u>	
Creditors: Amounts Falling Due Within One Year		<u>(140,971)</u>		<u>(194,953)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>33,974</u>		<u>47,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>41,818</u>		<u>52,463</u>
Creditors: Amounts Falling Due After More Than One Year	5		<u>(39,167)</u>		<u>(49,217)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(1,490)</u>		<u>(893)</u>
NET ASSETS			<u>1,161</u>		<u>2,353</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and Loss Account			<u>1,159</u>		<u>2,351</u>
SHAREHOLDERS' FUNDS			<u>1,161</u>		<u>2,353</u>

Julian's Home Furnishings Limited
Abridged Balance Sheet (continued)
As at 31 August 2021

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 August 2021 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr J R Brealey

Director

28 January 2022

The notes on pages 4 to 6 form part of these financial statements.

Julian's Home Furnishings Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 August 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	15% reducing balance
Computer Equipment	33% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Julian's Home Furnishings Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 August 2021

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 13 (2020: 12)

3. Intangible Assets

	Total £
Cost	
As at 1 September 2020	10,037
As at 31 August 2021	<u>10,037</u>
Amortisation	
As at 1 September 2020	10,037
As at 31 August 2021	<u>10,037</u>
Net Book Value	
As at 31 August 2021	<u>-</u>
As at 1 September 2020	<u>-</u>

4. Tangible Assets

	Total £
Cost	
As at 1 September 2020	22,139
Additions	5,614
Disposals	-
As at 31 August 2021	<u>27,753</u>
Depreciation	
As at 1 September 2020	17,441
Provided during the period	2,468
Disposals	-
As at 31 August 2021	<u>19,909</u>
Net Book Value	
As at 31 August 2021	<u>7,844</u>
As at 1 September 2020	<u>4,698</u>

Julian's Home Furnishings Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 August 2021

5. Creditors: amounts falling due after five years

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2021	2020
	£	£
Bank loans and overdrafts	-	9,640

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2

7. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Other	
	2021	2020
	£	£
Within 1 year	3,322	3,324
Between 1 and 5 years	3,602	6,373
	<u>6,924</u>	<u>9,697</u>

8. General Information

Julian's Home Furnishings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06964440 . The registered office is 16 Queen Street, Ilkeston, Derbyshire, DE7 5GT.

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.