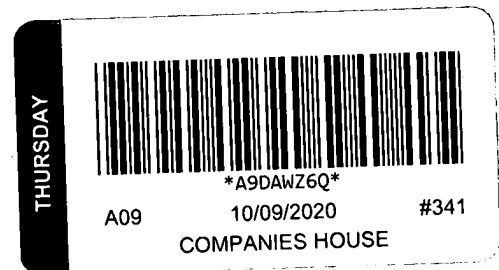


Whickham Salerooms Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2020



DEBERE LIMITED
Chartered Accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

Whickham Salerooms Limited

Financial Statements

Year ended 31 March 2020

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Whickham Salerooms Limited

Officers and Professional Advisers

The board of directors

Mr A D Dumighan
Mr J M Dumighan
Mr P R Dumighan

Business address

Back Row
Whickham
Newcastle upon Tyne
Tyne and Wear
NE16 4AB

Registered office

Back Row
Whickham
Newcastle upon Tyne
Tyne and Wear
NE16 4AB

Accountants

Debere Limited
Chartered Accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

Bankers

Handelsbanken
8 Keel Row
The Watermark
Gateshead
Tyne and Wear
NE11 9SZ

Whickham Salerooms Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Whickham Salerooms Limited

Year ended 31 March 2020

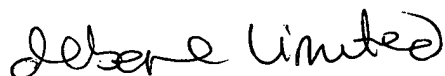
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Whickham Salerooms Limited for the year ended 31 March 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Whickham Salerooms Limited, as a body, in accordance with the terms of our engagement letter dated 14 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Whickham Salerooms Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Whickham Salerooms Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Whickham Salerooms Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Whickham Salerooms Limited. You consider that Whickham Salerooms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Whickham Salerooms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



DEBERE LIMITED
Chartered Accountants

Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

20 July 2020

Whickham Salerooms Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	403,333	443,333
Tangible assets	6	61,871	88,337
Investments	7	608,111	150,544
		<u>1,073,315</u>	<u>682,214</u>
Current assets			
Stocks		61,525	59,425
Debtors	8	8,590	13,732
Cash at bank and in hand		289,491	790,089
		<u>359,606</u>	<u>863,246</u>
Creditors: amounts falling due within one year	9	222,291	254,915
Net current assets		<u>137,315</u>	<u>608,331</u>
Total assets less current liabilities		<u>1,210,630</u>	<u>1,290,545</u>
Creditors: amounts falling due after more than one year	10	227,343	204,903
Provisions		<u>11,755</u>	<u>15,017</u>
Net assets		<u>971,532</u>	<u>1,070,625</u>
Capital and reserves			
Called up share capital		105	105
Profit and loss account		971,427	1,070,520
Shareholders funds		<u>971,532</u>	<u>1,070,625</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

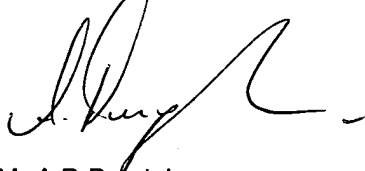
The notes on pages 5 to 11 form part of these financial statements.

Whickham Salerooms Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 20 July 2020 and are signed on behalf of the board by:



Mr A D Dumighan
Director

Company registration number: 07184780

The notes on pages 5 to 11 form part of these financial statements.

Whickham Salerooms Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Back Row, Whickham, Newcastle upon Tyne, Tyne and Wear, NE16 4AB.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

General Information

Whickham Salerooms Limited continues to retail carpets, rugs and furniture.

The company is a private company limited by shares and is incorporated and domiciled in England.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement after following for any trade discounts due.

Whickham Salerooms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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Whickham Salerooms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 10% straight line
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Whickham Salerooms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Whickham Salerooms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2019: 13).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	800,000
Amortisation	
At 1 April 2019	356,667
Charge for the year	40,000
At 31 March 2020	396,667
Carrying amount	
At 31 March 2020	403,333
At 31 March 2019	443,333

6. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2019 and 31 March 2020	124,967	26,415	56,516	207,898
Depreciation				
At 1 April 2019	96,852	15,548	7,161	119,561
Charge for the year	12,497	1,630	12,339	26,466
At 31 March 2020	109,349	17,178	19,500	146,027
Carrying amount				
At 31 March 2020	15,618	9,237	37,016	61,871
At 31 March 2019	28,115	10,867	49,355	88,337

Whickham Salerooms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Investments

	Other investments other than loans £
Cost	
At 1 April 2019	150,544
Additions	500,000
Revaluations	(42,433)
At 31 March 2020	608,111
Impairment	
At 1 April 2019 and 31 March 2020	—
Carrying amount	
At 31 March 2020	608,111
At 31 March 2019	150,544

8. Debtors

	2020 £	2019 £
Other debtors	8,590	13,732

Short term debtors are measured at the transaction price.

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	69,815	27,264
Corporation tax	13,714	42,752
Social security and other taxes	18,789	25,740
Other creditors	119,973	159,159
	222,291	254,915

Short term creditors are measured at the transaction price.

10. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	227,343	204,903

Long term creditors are measured at the transaction price.

Whickham Salerooms Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A D Dumighan	(12,000)	(20,123)	4,904	(27,219)
Mr J M Dumighan	(98,867)	(41,711)	27,998	(112,580)
Mr P R Dumighan	(122,861)	(41,711)	27,708	(136,864)
	<u>(233,728)</u>	<u>(103,545)</u>	<u>60,610</u>	<u>(276,663)</u>

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A D Dumighan	(12,000)	(12,000)	12,000	(12,000)
Mr J M Dumighan	(90,450)	(31,123)	22,705	(98,868)
Mr P R Dumighan	(114,444)	(31,123)	22,706	(122,861)
	<u>(216,894)</u>	<u>(74,246)</u>	<u>57,411</u>	<u>(233,729)</u>

12. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Directors	<u>29,500</u>	<u>22,125</u>	<u>(403)</u>	<u>(51,625)</u>

The amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given.