

REGISTERED NUMBER: 07418601 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2020

for

Foremost Interiors Limited

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for the Year Ended 31 October 2020

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Foremost Interiors Limited
Company Information
for the Year Ended 31 October 2020

DIRECTORS: G Cheshire
L Kniffel

SECRETARY: L Kniffel

REGISTERED OFFICE: Glayden House
50 Lavender Lane
Norton
Stourbridge
West Midlands
DY8 3EF

REGISTERED NUMBER: 07418601 (England and Wales)

ACCOUNTANTS: Fredericksons
First Floor
Polymer Court
Hope Street
Dudley
West Midlands
DY2 8RS

Foremost Interiors Limited (Registered number: 07418601)

Balance Sheet
31 October 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,815		2,422
CURRENT ASSETS					
Stocks		20,485		2,130	
Debtors	5	8,068		9,740	
Cash at bank		<u>36,481</u>		<u>17,665</u>	
		65,034		29,535	
CREDITORS					
Amounts falling due within one year	6	<u>23,980</u>		<u>23,619</u>	
NET CURRENT ASSETS			<u>41,054</u>		<u>5,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			42,869		8,338
CREDITORS					
Amounts falling due after more than one year	7		(13,750)		-
PROVISIONS FOR LIABILITIES	8		<u>(345)</u>		<u>(460)</u>
NET ASSETS			<u>28,774</u>		<u>7,878</u>
CAPITAL AND RESERVES					
Called up share capital			60		60
Retained earnings			<u>28,714</u>		<u>7,818</u>
SHAREHOLDERS' FUNDS			<u>28,774</u>		<u>7,878</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Foremost Interiors Limited (Registered number: 07418601)

Balance Sheet - continued
31 October 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

G Cheshire - Director

L Kniffel - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2020

1. STATUTORY INFORMATION

Foremost Interiors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Office equipment	- 33% on reducing balance

Government grants

During the financial year the company was in receipt of the JRS furlough grant and rates relief funding.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 November 2019 and 31 October 2020	<u>5,809</u>	<u>464</u>	<u>6,273</u>
DEPRECIATION			
At 1 November 2019	3,400	451	3,851
Charge for year	<u>603</u>	<u>4</u>	<u>607</u>
At 31 October 2020	<u>4,003</u>	<u>455</u>	<u>4,458</u>
NET BOOK VALUE			
At 31 October 2020	<u>1,806</u>	<u>9</u>	<u>1,815</u>
At 31 October 2019	<u>2,409</u>	<u>13</u>	<u>2,422</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	6,306	9,740
Other debtors	<u>1,762</u>	<u>-</u>
	<u>8,068</u>	<u>9,740</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	1,250	4,447
Taxation and social security	20,134	15,588
Other creditors	<u>2,596</u>	<u>3,584</u>
	<u>23,980</u>	<u>23,619</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	<u>13,750</u>	<u>-</u>

8. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax	<u>345</u>	<u>460</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 November 2019	460
Provided during year	<u>(115)</u>
Balance at 31 October 2020	<u>345</u>

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.