

Unaudited Financial Statements for the Year Ended 31 October 2021

for

Foremost Interiors Limited

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for the Year Ended 31 October 2021

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Foremost Interiors Limited
Company Information
for the Year Ended 31 October 2021

DIRECTORS: G Cheshire
L Kniffel

SECRETARY: L Kniffel

REGISTERED OFFICE: Unit G1, Cradley Enterprise Centre
Maypole Fields
Cradley
West Midlands
B63 2QB

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 2021

	Notes	31.10.21 £	£	31.10.20 £	£
FIXED ASSETS					
Tangible assets	4		15,985		1,815
CURRENT ASSETS					
Stocks		11,646		20,485	
Debtors	5	41,282		8,068	
Cash at bank		<u>15,223</u>		<u>36,481</u>	
		68,151		65,034	
CREDITORS					
Amounts falling due within one year	6	<u>48,006</u>		<u>23,980</u>	
NET CURRENT ASSETS			<u>20,145</u>		<u>41,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			36,130		42,869
CREDITORS					
Amounts falling due after more than one year	7		(22,217)		(13,750)
PROVISIONS FOR LIABILITIES	8		<u>(3,037)</u>		<u>(345)</u>
NET ASSETS			<u>10,876</u>		<u>28,774</u>
CAPITAL AND RESERVES					
Called up share capital			60		60
Retained earnings			<u>10,816</u>		<u>28,714</u>
SHAREHOLDERS' FUNDS			<u>10,876</u>		<u>28,774</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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 2021

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 14 April 2022 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 2021

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

Government grants are recognised at their fair value received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised using the accruals model and where relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related cost for which the grant is intended to compensate. Grants including business rates relief funding and JRS furlough grants, that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs, are recognised as income for the period in which they become receivable.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 November 2020	5,809	464	6,273
Additions	19,500	-	19,500
At 31 October 2021	<u>25,309</u>	<u>464</u>	<u>25,773</u>
DEPRECIATION			
At 1 November 2020	4,003	455	4,458
Charge for year	5,327	3	5,330
At 31 October 2021	<u>9,330</u>	<u>458</u>	<u>9,788</u>
NET BOOK VALUE			
At 31 October 2021	<u>15,979</u>	<u>6</u>	<u>15,985</u>
At 31 October 2020	<u>1,806</u>	<u>9</u>	<u>1,815</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade debtors	41,282	6,306
Other debtors	-	1,762
	<u>41,282</u>	<u>8,068</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21	31.10.20
	£	£
Bank loans and overdrafts	6,200	1,250
Taxation and social security	1,973	20,134
Other creditors	<u>39,833</u>	<u>2,596</u>
	<u>48,006</u>	<u>23,980</u>

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

	31.10.21	31.10.20
	£	£
Bank loans	<u>22,217</u>	<u>13,750</u>

8. PROVISIONS FOR LIABILITIES

	31.10.21	31.10.20
	£	£
Deferred tax	<u>3,037</u>	<u>345</u>

		Deferred tax
		£
Balance at 1 November 2020		345
Provided during year		<u>2,692</u>
Balance at 31 October 2021		<u>3,037</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,800 were paid to the directors .

10. 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.