

**Company registration number: 7427141**

**Absolute Interiors (Cornwall) Ltd  
Trading as Absolute Interiors (Cornwall) Ltd**

**Unaudited financial statements**

**31 January 2023**



## **Absolute Interiors (Cornwall) Ltd**

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**Absolute Interiors (Cornwall) Ltd**

**Directors and other information**

<b>Director</b>	Mr Paul Stephens
<b>Secretary</b>	Mr Graham Cuff
<b>Company number</b>	7427141
<b>Registered office</b>	The City Foundry 10 Princes Street Truro Cornwall TR1 2ES
<b>Business address</b>	The City Foundry 10 Princes Street Truro Cornwall TR1 2ES
<b>Accountants</b>	Francis Clark LLP Centenary House Peninsular Park, Rydon Lane Exeter Devon EX2 7XE

**Absolute Interiors (Cornwall) Ltd**

**Director's report  
Year ended 31 January 2023**

The director presents this report and the unaudited financial statements of the company for the year ended 31 January 2023.

**Director**

The director who served the company during the year was as follows:

Mr Paul Stephens

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 November 2023 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'PS', with a long, sweeping horizontal stroke extending to the right.

Mr Paul Stephens  
Director

**Absolute Interiors (Cornwall) Ltd**

**Chartered accountants report to the director on the preparation of the  
unaudited statutory financial statements of Absolute Interiors (Cornwall) Ltd  
Year ended 31 January 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Absolute Interiors (Cornwall) Ltd for the year ended 31 January 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Absolute Interiors (Cornwall) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Absolute Interiors (Cornwall) Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Absolute Interiors (Cornwall) Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Absolute Interiors (Cornwall) Ltd 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 Absolute Interiors (Cornwall) Ltd. You consider that Absolute Interiors (Cornwall) Ltd 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 Absolute Interiors (Cornwall) Ltd. 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.



Francis Clark LLP  
Chartered Accountants

Centenary House  
Peninsular Park, Rydon Lane  
Exeter  
Devon  
EX2 7XE

20 November 2023

**Absolute Interiors (Cornwall) Ltd**

**Statement of comprehensive income  
Year ended 31 January 2023**

			Year ended 31 Jan 2023 £	Audited Period ended 31 Jan 2022 £
	Note			
<b>Turnover</b>	<b>4</b>		718,866	982,037
Cost of sales			(616,719)	(587,954)
<b>Gross profit</b>			<u>102,147</u>	<u>394,083</u>
Administrative expenses			(198,649)	(242,814)
<b>Operating (loss)/profit</b>			<u>(96,502)</u>	<u>151,269</u>
Other interest receivable and similar income			1	-
Interest payable and similar expenses			(18,128)	(4,172)
<b>(Loss)/profit before taxation</b>	<b>6</b>		<u>(114,629)</u>	<u>147,097</u>
Tax on (loss)/profit			-	(26,077)
<b>(Loss)/profit for the financial year and total comprehensive income</b>			<u><u>(114,629)</u></u>	<u><u>121,020</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

**Absolute Interiors (Cornwall) Ltd**

**Statement of financial position  
31 January 2023**

			<b>Year ended 31 Jan 2023</b>	<b>Audited Period ended 31 Jan 2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Intangible assets		750		750
Tangible assets	<b>12</b>	<u>25,478</u>		<u>31,847</u>
			<b>26,228</b>	<b>32,597</b>
<b>Current assets</b>				
Stocks	<b>7</b>	112,688		86,953
Debtors	<b>8</b>	180,760		196,134
Cash at bank and in hand		<u>1</u>		<u>2,569</u>
		<b>293,449</b>		<b>285,656</b>
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(177,029)</u>		<u>(96,791)</u>
<b>Net current assets</b>			<b>116,420</b>	<b>188,865</b>
<b>Total assets less current liabilities</b>			<b>142,648</b>	<b>221,462</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>10</b>		<u>(122,815)</u>	<u>(87,000)</u>
<b>Net assets</b>			<u><b>19,833</b></u>	<u><b>134,462</b></u>
<b>Capital and reserves</b>				
Called up share capital			750	750
Profit and loss account			<u>19,083</u>	<u>133,712</u>
<b>Shareholders funds</b>			<u><b>19,833</b></u>	<u><b>134,462</b></u>

For the year ending 31 January 2023 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

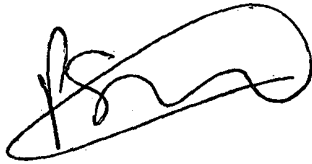
**The notes on pages 8 to 13 form part of these financial statements.**

**Absolute Interiors (Cornwall) Ltd**

**Statement of financial position (continued)**  
**31 January 2023**

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 20 November 2023, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'P. Stephens', enclosed within a large, loopy oval shape.

Mr Paul Stephens  
Director

Company registration number: 7427141

**The notes on pages 8 to 12 form part of these financial statements.**



**Absolute Interiors (Cornwall) Ltd**

**Statement of changes in equity  
Year ended 31 January 2023**

	Called up share capital £	Profit and loss account £	<b>Total</b> £
<b>At 1 February 2021</b>	100	12,692	12,792
(Loss)/profit for the year		121,020	121,020
<b>Total comprehensive income for the year</b>	-	121,020	121,020
Issue of shares	650		650
<b>Total investments by and distributions to owners</b>	650	-	650
<b>At 31 January 2022 and 1 February 2022</b>	750	133,712	134,462
(Loss)/profit for the year		(114,629)	(114,629)
<b>Total comprehensive income for the year</b>	-	(114,629)	(114,629)
<b>At 31 January 2023</b>	750	19,083	19,833

## **Absolute Interiors (Cornwall) Ltd**

### **Notes to the financial statements Year ended 31 January 2023**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Absolute Interiors (Cornwall) Ltd, The City Foundry, 10 Princes Street, Truro, Cornwall, TR1 2ES.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **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.

##### **Turnover**

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.

##### **Taxation**

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

## **Absolute Interiors (Cornwall) Ltd**

### **Notes to the financial statements (continued)**

**Year ended 31 January 2023**

#### **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:

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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	20 %	Reducing balance
Motor vehicles	20 %	Reducing balance

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

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

## Absolute Interiors (Cornwall) Ltd

### Notes to the financial statements (continued) Year ended 31 January 2023

#### Financial instruments

The company holds the following financial instruments:

- (a) Short term trade and other debtors and creditors.
- (b) other loans and borrowings, and
- (c) cash and bank balances.

All financial instruments are classified as basic. The company has chosen to apply the recognition and measurement principles in FRS 102. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

#### 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 in finance costs in profit or loss in the period in which it arises.

#### 4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 5. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to: 3 (2022: 3)

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	121,025	129,481
Social security costs	13,658	14,809
Other pension costs	2,447	2,551
	<u>137,130</u>	<u>146,841</u>

**Absolute Interiors (Cornwall) Ltd**

**Notes to the financial statements (continued)**

**Year ended 31 January 2023**

**6. Loss/profit before taxation**

Loss/profit before taxation is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Depreciation of tangible assets	6,369	1,098

**7. Stocks**

	<b>2023</b>	2022
	£	£
Raw materials and consumables	112,688	86,953

**8. Debtors**

	<b>Year ended</b>	<b>Year ended</b>
	<b>2023</b>	2022
	£	£
Trade debtors	962	87,769
Amounts owed by group undertakings and undertakings in which the company has a participating interest	162,953	108,365
Other debtors	16,845	-
	<u>180,760</u>	<u>196,134</u>

**9. Creditors: amounts falling due within one year**

	<b>Year ended</b>	<b>Year ended</b>
	<b>2023</b>	2022
	£	£
Bank loans and overdrafts	48,102	-
Trade creditors	24,574	8,697
Amounts owed to group undertakings and undertakings in which the company has a participating interest	45,780	-
Corporation tax	27,077	26,147
Social security and other taxes	11,896	22,412
Obligations under finance leases	8,964	35,109
Director loan accounts (refer Note 11)	1,031	268
Other creditors	9,605	4,158
	<u>177,029</u>	<u>96,791</u>

**Absolute Interiors (Cornwall) Ltd**

**Notes to the financial statements (continued)**

**Year ended 31 January 2023**

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

	Year ended 2023 £	Year ended 2022 £
Bank loans and overdrafts	105,633	87,000
Obligations under finance leases	17,182	-
	<u>122,815</u>	<u>87,000</u>

**11. Directors advances, credits and guarantees**

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

**Year ended 2023**

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Paul Stephens	(268)	(764)	(1,032)
	<u>          </u>	<u>          </u>	<u>          </u>

**Year ended 2022**

	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £
Mr Paul Stephens	(2,501)	2,233	(268)
	<u>          </u>	<u>          </u>	<u>          </u>

**Absolute Interiors (Cornwall) Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 January 2023**

**12. Tangible assets**

	Motor vehicles	Total
	£	£
<b>Cost</b>		
<b>At 1 February 2022 and 31 January 2023</b>	32,945	32,945
<b>Depreciation</b>		
At 1 February 2022	1,098	1,098
Charge for the year	6,369	6,369
<b>At 31 January 2023</b>	7,467	7,467
<b>Carrying amount</b>		
<b>At 31 January 2023</b>	25,478	25,478
At 31 January 2022	31,847	31,847

**13. Controlling party**

This Company is a wholly owned subsidiary of the Stephens & Steohens Group Ltd registered at The City Foundry, 10 Princes Street, Truro, TR1 2ES. The ultimate controlling party is Paul Stephens by virtue of this majority shareholding in S & S Group Ltd.