

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Hibou Home Limited

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for the Year Ended 31 March 2020**

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**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

Mrs E Lycett
Mr M A Lycett

REGISTERED OFFICE:

Bank Chambers
61 High Street
Cranbrook
Kent
TN17 3EG

BUSINESS ADDRESS:

Little Crit
Cranbrook Road
Benenden
CRANBROOK
Kent
TN17 4EU

REGISTERED NUMBER:

07582131 (England and Wales)

ACCOUNTANTS:

McCabe Ford Williams
Bank Chambers
61 High Street
Cranbrook
Kent
TN17 3EG

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		2,722		4,000
Tangible assets	5		<u>9,498</u>		<u>7,232</u>
			12,220		11,232
CURRENT ASSETS					
Stocks		38,002		37,539	
Debtors	6	6,000		8,374	
Cash at bank		<u>1,969</u>		<u>1,395</u>	
		45,971		47,308	
CREDITORS					
Amounts falling due within one year	7	<u>53,766</u>		<u>54,788</u>	
NET CURRENT LIABILITIES			<u>(7,795)</u>		<u>(7,480)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,425		3,752
PROVISIONS FOR LIABILITIES			<u>1,805</u>		<u>1,374</u>
NET ASSETS			<u>2,620</u>		<u>2,378</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>2,520</u>		<u>2,278</u>
SHAREHOLDERS' FUNDS			<u>2,620</u>		<u>2,378</u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 March 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 4 November 2020 and were signed on its behalf by:

Mrs E Lycett - Director

Mr M A Lycett - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Hibou Home 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.

Intangible fixed assets

The intangible fixed assets represent development costs incurred for four different wallpaper designs. These costs will be written off on a straight line basis over four years.

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	- Straightline between 2 and 4 years
Office equipment	- 20% on reducing balance
Computer equipment	- 33% on cost

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 March 2020**

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.

Going concern

The accounts have been prepared on a going concern basis on the assurance that the company continues to receive the full support of the directors and their family and their loans will not be repaid until the company can afford to do so.

3. EMPLOYEES AND DIRECTORS

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

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2019 and 31 March 2020	<u>17,079</u>
AMORTISATION	
At 1 April 2019	13,079
Charge for year	<u>1,278</u>
At 31 March 2020	<u>14,357</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,722</u>
At 31 March 2019	<u>4,000</u>

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

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 April 2019	18,158	4,147	6,092	28,397
Additions	6,833	-	565	7,398
At 31 March 2020	<u>24,991</u>	<u>4,147</u>	<u>6,657</u>	<u>35,795</u>
DEPRECIATION				
At 1 April 2019	13,051	3,016	5,098	21,165
Charge for year	3,998	226	908	5,132
At 31 March 2020	<u>17,049</u>	<u>3,242</u>	<u>6,006</u>	<u>26,297</u>
NET BOOK VALUE				
At 31 March 2020	<u>7,942</u>	<u>905</u>	<u>651</u>	<u>9,498</u>
At 31 March 2019	<u>5,107</u>	<u>1,131</u>	<u>994</u>	<u>7,232</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	4,890	6,477
Other debtors	<u>1,110</u>	<u>1,897</u>
	<u>6,000</u>	<u>8,374</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Bank loans and overdrafts	5,467	13,119
Trade creditors	10,160	6,871
Taxation and social security	6,946	85
Other creditors	<u>31,193</u>	<u>34,713</u>
	<u>53,766</u>	<u>54,788</u>

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

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20 £	31.3.19 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. POST BALANCE SHEET EVENTS

Just before the company's year end, the Covid-19 pandemic broke out and this has impacted on the worldwide economy since the year end. This is considered to be a non-adjusting post balance sheet event. The impact of Covid-19 continues to evolve at a fast pace and therefore, it is not practicable to quantify the potential financial impact on the company at the time of writing.

In terms of sales, the company was able to continue to trade throughout the spring lockdown and benefited as its products are connected with the home improvement sector where people had more time to both look online for new products and decorate their homes. This, together with a change in advertising strategy, has lead to an increase in traffic to the company's website. However, competition has been intense and this has put pressure on gross profit margins.

Since the year-end, the company has taken a bounce back loan of £20,000 to support cash flow and has used the Coronavirus job retention scheme.

The other uncertainty for the future of the business is the exit from the EU and the impact that this might have on trade. The company does trade with other countries both within and outside the EU and it remains to be seen how this might be affected by Brexit.

Despite the significant uncertainties, the directors are confident that the company has significant cash reserves to ensure that all financial obligations for the foreseeable future can be settled on time and therefore, the accounts have been prepared on a going concern basis.

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.