

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Hibou Home Limited

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for the Year Ended 31 March 2023

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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 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		3,186		5,976
Tangible assets	5		<u>5,679</u>		<u>9,604</u>
			8,865		15,580
CURRENT ASSETS					
Stocks		28,994		43,331	
Debtors	6	4,993		4,328	
Cash at bank		<u>145</u>		<u>16,443</u>	
		34,132		64,102	
CREDITORS					
Amounts falling due within one year	7	<u>21,710</u>		<u>38,858</u>	
NET CURRENT ASSETS			<u>12,422</u>		<u>25,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,287		40,824
CREDITORS					
Amounts falling due after more than one year	8		(14,175)		(16,271)
PROVISIONS FOR LIABILITIES			<u>(1,079)</u>		<u>(1,825)</u>
NET ASSETS			<u>6,033</u>		<u>22,728</u>

Balance Sheet - continued
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>5,933</u>		<u>22,628</u>
SHAREHOLDERS' FUNDS			<u>6,033</u>		<u>22,728</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

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 2 November 2023 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 2023

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 several 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	- 25% on cost
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 2023

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 basis that the directors expect the company to be able to meet all financial obligations as they fall due for the foreseeable future. The current economic conditions do present a challenge for the business but the business operates with very low overheads and directors remain positive regarding the future.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2022 and 31 March 2023	<u>25,239</u>
AMORTISATION	
At 1 April 2022	19,263
Charge for year	<u>2,790</u>
At 31 March 2023	<u>22,053</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,186</u>
At 31 March 2022	<u>5,976</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 April 2022	33,013	4,908	7,006	44,927
Additions	-	233	-	233
Disposals	-	(176)	-	(176)
At 31 March 2023	<u>33,013</u>	<u>4,965</u>	<u>7,006</u>	<u>44,984</u>
DEPRECIATION				
At 1 April 2022	24,788	3,773	6,762	35,323
Charge for year	3,712	251	195	4,158
Eliminated on disposal	-	(176)	-	(176)
At 31 March 2023	<u>28,500</u>	<u>3,848</u>	<u>6,957</u>	<u>39,305</u>
NET BOOK VALUE				
At 31 March 2023	<u>4,513</u>	<u>1,117</u>	<u>49</u>	<u>5,679</u>
At 31 March 2022	<u>8,225</u>	<u>1,135</u>	<u>244</u>	<u>9,604</u>

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

	31.3.23 £	31.3.22 £
Trade debtors	3,404	3,226
Other debtors	<u>1,589</u>	<u>1,102</u>
	<u>4,993</u>	<u>4,328</u>

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

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	13,751	2,043
Trade creditors	2,009	10,240
Taxation and social security	1,642	4,427
Other creditors	<u>4,308</u>	<u>22,148</u>
	<u>21,710</u>	<u>38,858</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23 £	31.3.22 £
Bank loans	<u>14,175</u>	<u>16,271</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	31.3.23	31.3.22
		£	£
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>5,236</u>	<u>7,557</u>
9.	CALLED UP SHARE CAPITAL		
	Allotted, issued and fully paid:		
	Number:	31.3.23	31.3.22
	Class:	£	£
	100	Nominal value: £1	<u>100</u>
	Ordinary	<u>100</u>	<u>100</u>

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.