REGISTERED NUMBER: 08607789 (England and Wales)

Financial Statements

for the Year Ended 31 August 2021

for

Shipcote Furniture Limited

Contents of the Financial Statements
for the Year Ended 31 August 2021

Shipcote Furniture Limited

Company Information
for the Year Ended 31 August 2021

DIRECTOR:	Mr A Jobling
REGISTERED OFFICE:	48 - 52 Shields Road, Newcastle Upon Tyne Tyne and Wear NE6 1DR
REGISTERED NUMBER:	08607789 (England and Wales)
ACCOUNTANTS:	SKS Bailey Group Limited 52-56 Coatsworth Road Gateshead NE8 1QN

Balance Sheet
31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	3	2,860	3,788
CURRENT ASSETS			
Stocks		10,000	10,000
Debtors	4	10,013	-
Cash at bank and in hand		212,005	208,231
		232,018	218,231
CREDITORS			
Amounts falling due within one year	5	(51,593)	(62,431)
NET CURRENT ASSETS		180,425	155,800
TOTAL ASSETS LESS CURRENT LIABILITIES		183,285	159,588
CREDITORS			
Amounts falling due after more than one year	6	(48,877)	(50,000)
NET ASSETS		134,408	109,588
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		134,308	109,488
		134,408	109,588

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 August 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 director and authorised for issue on 12 May 2022 and were signed by:

Mr A Jobling - Director

1. **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.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

2. **EMPLOYEES AND DIRECTORS**

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

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3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 September 2020 and 31 August 2021	1,450	14,363	15,813
DEPRECIATION			
At 1 September 2020	1,070	10,955	12,025
Charge for year	76	852	928
At 31 August 2021	1,146	11,807	12,953
NET BOOK VALUE			
At 31 August 2021	304	2,556	2,860
At 31 August 2020	380	3,408	3,788

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,879	-
Directors' current accounts	3,134	-
	10,013	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	16,114	12,099
Corporation tax	29,534	18,144
Social security and other tax	33	-
VAT	3,904	4,138
Other creditors	608	-
Directors' current accounts	-	26,820
Accrued expenses	1,400	1,230
	51,593	62,431

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

	2021 £	2020 £
Bank loans - 1-2 years	48,877	50,000