

Registered number
08938963

Naughton Interiors Limited

Filleted Accounts

31 March 2020

Naughton Interiors Limited**Registered number:** 08938963**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	82,366	2,364
Current assets			
Stocks		78,800	80,000
Debtors	4	578,632	181,111
Cash at bank and in hand		463,787	181,874
		<u>1,121,219</u>	<u>442,985</u>
Creditors: amounts falling due within one year	5	(802,186)	(283,025)
Net current assets		<u>319,033</u>	<u>159,960</u>
Net assets		<u>401,399</u>	<u>162,324</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		401,299	162,224
Shareholder's funds		<u>401,399</u>	<u>162,324</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr P Naughton

Director

Approved by the board on 17 December 2020

Naughton Interiors Limited
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Fixtures, fittings, tools and equipment	25% Reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>
3 Tangible fixed assets		
		Plant and machinery etc £
Cost		
At 1 April 2019		5,178
Additions		85,791
At 31 March 2020		<u>90,969</u>
Depreciation		
At 1 April 2019		2,814
Charge for the year		5,789
At 31 March 2020		<u>8,603</u>
Net book value		
At 31 March 2020		<u>82,366</u>
At 31 March 2019		<u>2,364</u>

4 Debtors	2020	2019
	£	£
Trade debtors	9,356	9,356
Other debtors	569,276	171,755
	<u>578,632</u>	<u>181,111</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	635,370	148,667
Taxation and social security costs	68,950	72,395
Other creditors	97,866	61,963
	<u>802,186</u>	<u>283,025</u>

6 Related party transactions

Mr P Naughton

Director

As at the balance sheet date the amount owing by the Company to the director was £57,153

7 Other information

Naughton Interiors Limited is a private company limited by shares and incorporated in England.
Its registered office is:

First House
1 Sutton Street
Birmingham
B1 3HN

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