

**Unaudited Financial Statements for the Year Ended 31 May 2023**

**for**

**M S Carpets & Furniture Ltd**

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for the Year Ended 31 May 2023**

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**M S Carpets & Furniture Ltd**  
**Company Information**  
**for the Year Ended 31 May 2023**

**DIRECTORS:** Shabir Mohammed  
Munir Ahmed

**REGISTERED OFFICE:** 173 Cleveland Street  
London  
W1T 6QR

**REGISTERED NUMBER:** 09628737 (England and Wales)

**ACCOUNTANTS:** Shah Dodhia & Co  
173 Cleveland Street  
London  
W1T 6QR

**M S Carpets & Furniture Ltd (Registered number: 09628737)**

**Balance Sheet  
31 May 2023**

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		<u>446,953</u>		<u>446,953</u>
			<u>446,953</u>		<u>446,953</u>
<b>CURRENT ASSETS</b>					
Stocks		250,000		175,000	
Debtors	7	120,711		139,753	
Cash at bank and in hand		<u>333,273</u>		<u>359,469</u>	
		<u>703,984</u>		<u>674,222</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>370,604</u>		<u>384,987</u>	
<b>NET CURRENT ASSETS</b>			<u>333,380</u>		<u>289,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>780,333</u>		<u>736,188</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>20,832</u>		<u>30,833</u>
<b>NET ASSETS</b>			<u>759,501</u>		<u>705,355</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>758,501</u>		<u>704,355</u>
			<u>759,501</u>		<u>705,355</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 May 2023**

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 26 February 2024 and were signed on its behalf by:

Shabir Mohammed - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2023**

**1. STATUTORY INFORMATION**

M S Carpets & Furniture Ltd 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.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Intangible assets**

**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.

**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:

Goodwill - Over 5 years

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.

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

**3. ACCOUNTING POLICIES - continued**

**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	- 25% on cost
Motor vehicles	- 25% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Impairment of fixed assets**

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**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.

**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.

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

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2022 - 12 ) .

5. **INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 June 2022  
and 31 May 2023

50,000

**AMORTISATION**

At 1 June 2022  
and 31 May 2023

50,000

**NET BOOK VALUE**

At 31 May 2023

-

At 31 May 2022

-

6. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 June 2022 and 31 May 2023	<u>446,951</u>	<u>1,845</u>	<u>44,164</u>	<u>492,960</u>
<b>DEPRECIATION</b>				
At 1 June 2022 and 31 May 2023	<u>-</u>	<u>1,844</u>	<u>44,163</u>	<u>46,007</u>
<b>NET BOOK VALUE</b>				
At 31 May 2023	<u>446,951</u>	<u>1</u>	<u>1</u>	<u>446,953</u>
At 31 May 2022	<u>446,951</u>	<u>1</u>	<u>1</u>	<u>446,953</u>

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

	2023 £	2022 £
Trade debtors	<u>120,711</u>	<u>139,753</u>

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

	2023 £	2022 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	43,146	54,722
Taxation and social security	32,454	88,531
Other creditors	<u>285,004</u>	<u>231,734</u>
	<u>370,604</u>	<u>384,987</u>



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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>20,832</u></b>	<b><u>30,833</u></b>

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.