

Registered number: 12441851

CONTRACT FURNITURE EXPRESS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

TUESDAY



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COMPANIES HOUSE

CONTRACT FURNITURE EXPRESS LTD
REGISTERED NUMBER: 12441851

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Stocks		206	-
Debtors: amounts falling due within one year	4	46	3
Cash at bank and in hand	5	188	1,816
		<u>440</u>	<u>1,819</u>
Creditors: amounts falling due within one year	6	(6,741)	(3,877)
Net current liabilities		<u>(6,301)</u>	<u>(2,058)</u>
Total assets less current liabilities		<u>(6,301)</u>	<u>(2,058)</u>
Net liabilities		<u>(6,301)</u>	<u>(2,058)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(6,302)	(2,059)
		<u>(6,301)</u>	<u>(2,058)</u>

CONTRACT FURNITURE EXPRESS LTD
REGISTERED NUMBER: 12441851

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

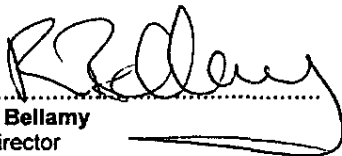
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
R Bellamy
Director

Date: 7 October 2022

CONTRACT FURNITURE EXPRESS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Contract Furniture Express Ltd is a private company, limited by shares, and incorporated in England and Wales, registration number 12441851. The registered office is Express House, 32 Mile End Road, Nottingham, NG4 2EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The ultimate parent company Accentuate Group Ltd has provided a guarantee over the liabilities of the company under section 479C of the Companies Act 2006 such that the Company can claim exemption to audit under section 479A.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the company's and group's position at the time of signing the financial statements, including the impact of Covid-19, the recovery in revenues since June 2020, and projections through to March 2024.

Based on this, the directors have concluded that the company will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CONTRACT FURNITURE EXPRESS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

4. Debtors

	2022 £	2021 £
Other debtors	46	3
	<u>46</u>	<u>3</u>

CONTRACT FURNITURE EXPRESS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	188	1,816
	<u>188</u>	<u>1,816</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Payments received on account	-	1,116
Trade creditors	87	1,022
Amounts owed to group undertakings	6,654	1,343
Other taxation and social security	-	396
	<u>6,741</u>	<u>3,877</u>

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary shares share of £1.00	1	1
	<u>1</u>	<u>1</u>

8. Controlling party

The immediate parent company is Contract Furniture Group Ltd. The ultimate parent undertaking is Accentuate Group Ltd, a company incorporated in England and Wales. The consolidated financial statements of Accentuate Group Ltd are available from Companies House, Cardiff, CF14 3UZ.