Company registration number: NI604397

Glenkeen Furnishings Ltd

Unaudited filleted financial statements

31 August 2018

Glenkeen Furnishings Ltd

Contents

Glenkeen Furnishings Ltd

Directors and other information

Director	Aaron Aiken
Company number	NI604397
Registered office	37 Glendermott Road Londonderry Northern Ireland BT47 6BG
Business address	37 Glendermott Road Londonderry Northern Ireland BT47 6BG
Accountants	PFS Accountants and Auditors Ltd 122 Main Street Dungiven Co Derry BT47 4LG
Bankers	Bank of Ireland Waterside Londonderry BT47 1AA

Glenkeen Furnishings Ltd

Report to the director on the preparation of the unaudited statutory financial statements of Glenkeen Furnishings Ltd
Period ended 31 August 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glenkeen Furnishings Ltd for the period ended 31 August 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/ professional-standards/ rules-standards/acca-rulebook.html.

This report is made solely to the director of Glenkeen Furnishings Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Glenkeen Furnishings Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global /Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glenkeen Furnishings Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Glenkeen Furnishings Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glenkeen Furnishings Ltd. You consider that Glenkeen Furnishings Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Glenkeen Furnishings Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PFS Accountants & Auditors LTD.

PFS Accountants and Auditors Ltd
Chartered Certified Accountants

122 Main Street
Dungiven
Co Derry
BT47 4LG

26 February 2019

Glenkeen Furnishings Ltd

Statement of financial position
31 August 2018

	Note	31/08/18 £	£	30/09/17 £	£
Fixed assets					
Intangible assets	5	12,118		17,451	
Tangible assets	6	54,093		54,744	
			66,211		72,195
Current assets					
Stocks		375,473		365,157	
Debtors	7	144,221		85,992	
Cash at bank and in hand		315,470		317,953	
		835,164		769,102	
Creditors: amounts falling due within one year	8	(518,939)		(552,308)	
Net current assets			316,225		216,794
Total assets less current liabilities			382,436		288,989
Creditors: amounts falling due after more than one year	9		(4,450)		(10,561)
Provisions for liabilities			(8,757)		(10,330)
Net assets			369,229		268,098
Capital and reserves					
Called up share capital			100		100
Profit and loss account			369,129		267,998
Shareholders funds			369,229		268,098

For the period ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 10 form part of these financial statements.

Statement of financial position (continued)
31 August 2018

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 February 2019, and are signed on behalf of the board by:

Aaron Aiken
Director

Company registration number: NI604397

The notes on pages 5 to 10 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 37 Glendermott Road, Londonderry, Northern Ireland, BT47 6BG.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

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	- 10%	straight line

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.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.
Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 15%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment
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.
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 are 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 measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 14 (2017: 16).

5. Intangible assets

	Goodwill	**Total**
	£	**£**
Cost		
At 1 October 2017 and 31 August 2018	58,177	58,177
Amortisation		
At 1 October 2017	40,726	40,726
Charge for the period	5,333	5,333
At 31 August 2018	46,059	46,059
Carrying amount		
At 31 August 2018	12,118	12,118
At 30 September 2017	17,451	17,451

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£	£	**£**
Cost			
At 1 October 2017	88,536	25,750	114,286
Additions	11,500	-	11,500
At 31 August 2018	100,036	25,750	125,786
Depreciation			
At 1 October 2017	34,319	25,223	59,542
Charge for the year	12,048	103	12,151
At 31 August 2018	46,367	25,326	71,693
Carrying amount			
At 31 August 2018	53,669	424	54,093
At 30 September 2017	54,217	527	54,744

7. Debtors

	31/08/18	30/09/17
	£	£
Trade debtors	79,074	50,564
Other debtors	65,147	35,428
	144,221	85,992

8. Creditors: amounts falling due within one year

	31/08/18	30/09/17
	£	£
Trade creditors	383,296	387,392
Corporation tax	54,537	22,152
Social security and other taxes	68,411	116,741
Other creditors	12,695	26,023
	518,939	552,308

9. Creditors: amounts falling due after more than one year

	31/08/18	30/09/17
	£	£
Other creditors	4,450	10,561

10. Directors advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

Period ended 31/08/18

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Aaron Aiken	34,914	29,444	64,358

Year ended 30/09/17

	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Aaron Aiken	27,170	7,744	34,914