

REGISTERED NUMBER: 01452946 (England and Wales)

FOAM FOR COMFORT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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FOAM FOR COMFORT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS: A J Sykes
M L Sykes

SECRETARY: M L Sykes

REGISTERED OFFICE: Unit 2 Wyther Lane Trading Estate
Wyther Lane
Kirkstall
Leeds
West Yorkshire
LS5 3BT

REGISTERED NUMBER: 01452946 (England and Wales)

ACCOUNTANTS: BPR Heaton
Chartered Accountants
27a Lidget Hill
Pudsey
Leeds
LS28 7LG

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		62,607		44,769
CURRENT ASSETS					
Stocks		116,084		109,863	
Debtors	5	42,001		25,780	
Cash at bank and in hand		<u>1,141</u>		<u>1,250</u>	
		159,226		136,893	
CREDITORS					
Amounts falling due within one year	6	<u>197,155</u>		<u>168,058</u>	
NET CURRENT LIABILITIES			<u>(37,929)</u>		<u>(31,165)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			24,678		13,604
CREDITORS					
Amounts falling due after more than one year	7		(18,884)		(1,297)
PROVISIONS FOR LIABILITIES			<u>(4,263)</u>		<u>(4,990)</u>
NET ASSETS			<u>1,531</u>		<u>7,317</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			<u>(3,469)</u>		<u>2,317</u>
SHAREHOLDERS' FUNDS			<u>1,531</u>		<u>7,317</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

**BALANCE SHEET - continued
31 DECEMBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 August 2018 and were signed on its behalf by:

A J Sykes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Foam for Comfort Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest pound (£).

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

In preparing these financial statements, the director has had to make the following judgement.

Turnover

Turnover represents the net value, excluding value added tax, of consideration receivable in respect of services provided during the year, where the right to consideration has been obtained through performance. Invoices raised but unpaid at the balance sheet date are shown in trade debtors. If applicable, provision has been made for amounts considered to be irrecoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33% on cost and 20% on cost
Motor vehicles	- 20% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. **ACCOUNTING POLICIES - continued**

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	16,439	281,637	298,076
Additions	-	34,201	34,201
Disposals	-	(18,406)	(18,406)
At 31 December 2017	<u>16,439</u>	<u>297,432</u>	<u>313,871</u>
DEPRECIATION			
At 1 January 2017	16,439	236,868	253,307
Charge for year	-	13,294	13,294
Eliminated on disposal	-	(15,337)	(15,337)
At 31 December 2017	<u>16,439</u>	<u>234,825</u>	<u>251,264</u>
NET BOOK VALUE			
At 31 December 2017	<u>-</u>	<u>62,607</u>	<u>62,607</u>
At 31 December 2016	<u>-</u>	<u>44,769</u>	<u>44,769</u>

The net book value of fixed assets, included in the above, which are held under hire purchase contracts total £35,764 (2601: £17,640).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	35,343	20,787
Other debtors	<u>6,658</u>	<u>4,993</u>
	<u>42,001</u>	<u>25,780</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	37,518	30,126
Hire purchase contracts (see note 8)	5,179	5,187
Trade creditors	97,582	99,521
Taxation and social security	40,337	20,379
Other creditors	<u>16,539</u>	<u>12,845</u>
	<u>197,155</u>	<u>168,058</u>

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

	2017 £	2016 £
Hire purchase contracts (see note 8)	<u>18,884</u>	<u>1,297</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	5,179	5,187
Between one and five years	18,884	1,297
	<u>24,063</u>	<u>6,484</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	<u>23,200</u>	<u>16,500</u>

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.