

Financial Statements for the Year Ended 31 July 2019

for

Acclaim Upholstery Company Ltd

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for the Year Ended 31 July 2019

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Acclaim Upholstery Company Ltd

Company Information  
for the Year Ended 31 July 2019

**DIRECTORS:**

G Travers  
A Travers  
Mrs S Travers

**SECRETARY:**

A Travers

**REGISTERED OFFICE:**

c/o Charnwood Accountants  
The Point, Granite Way  
Mountsorrel  
Loughborough  
Leicestershire  
LE12 7TZ

**REGISTERED NUMBER:**

01733199 (England and Wales)

**AUDITORS:**

Charnwood Accountants & Business Advisors LLP  
Statutory Auditor  
The Point  
Granite Way  
Mountsorrel  
Loughborough  
Leicestershire  
LE12 7TZ

Balance Sheet  
31 July 2019

	Notes	31.7.19 £	£	31.7.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>380,553</u>		<u>410,388</u>
			380,553		410,388
<b>CURRENT ASSETS</b>					
Stocks		273,113		206,789	
Debtors	6	513,126		699,188	
Cash at bank and in hand		<u>330,983</u>		<u>202,472</u>	
		1,117,222		1,108,449	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,137,769</u>		<u>1,170,009</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(20,547)</u>		<u>(61,560)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			360,006		348,828
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(46,633)		(74,733)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(62,215)</u>		<u>(66,025)</u>
<b>NET ASSETS</b>			<u>251,158</u>		<u>208,070</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		200		200
Retained earnings			<u>250,958</u>		<u>207,870</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>251,158</u>		<u>208,070</u>

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 on 28 February 2020 and were signed on its behalf by:

A Travers - Director

Notes to the Financial Statements  
for the Year Ended 31 July 2019

1. **STATUTORY INFORMATION**

Acclaim Upholstery Company 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. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% 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.

**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 July 2019

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 135 (2018 - 123 ).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 August 2018 and 31 July 2019	15,000
<b>AMORTISATION</b>	
At 1 August 2018 and 31 July 2019	15,000
<b>NET BOOK VALUE</b>	
At 31 July 2019	-
At 31 July 2018	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 August 2018	404,163	348,954	77,748	830,865
Additions	7,107	41,200	-	48,307
At 31 July 2019	411,270	390,154	77,748	879,172
<b>DEPRECIATION</b>				
At 1 August 2018	181,424	179,708	59,345	420,477
Charge for year	34,477	39,064	4,601	78,142
At 31 July 2019	215,901	218,772	63,946	498,619
<b>NET BOOK VALUE</b>				
At 31 July 2019	195,369	171,382	13,802	380,553
At 31 July 2018	222,739	169,246	18,403	410,388

The net book value of assets held under hire purchase as at 31st July 2019 were £117,585 (2018: £138,335)

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2019

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

	31.7.19	31.7.18
	£	£
Trade debtors	464,686	554,937
Amounts owed by group undertakings	-	88,579
Other debtors	27,390	26,440
Prepayments and accrued income	21,050	29,232
	<u>513,126</u>	<u>699,188</u>

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

	31.7.19	31.7.18
	£	£
Hire purchase contracts	28,100	32,235
Trade creditors	641,781	680,347
Amounts owed to group undertakings	57	-
Tax	130,060	140,819
Social security and other taxes	40,423	44,234
VAT	178,658	175,004
Other creditors	28,582	28,832
Directors' current accounts	-	1,986
Accruals and deferred income	90,108	66,552
	<u>1,137,769</u>	<u>1,170,009</u>

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

	31.7.19	31.7.18
	£	£
Hire purchase contracts	<u>46,633</u>	<u>74,733</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.7.19	31.7.18
Number:	Class:	Nominal value:	£	£
200	Ordinary	1	<u>200</u>	<u>200</u>

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Chris Hutton (Senior Statutory Auditor)  
for and on behalf of Charnwood Accountants & Business Advisors LLP

11. **OTHER FINANCIAL COMMITMENTS**

As at 31st July 2019 there were operating lease commitments outstanding totalling £148,747 (2018: £228,400)

12. **RELATED PARTY DISCLOSURES**

The parent company, Long Eaton Furniture Company Limited, did not charge Acclaim Upholstery Limited rent for the head office premises during the year. The directors estimate that the market value rent for these premises to be £90,000 per annum.

13. **CONTROLLING PARTY**

The controlling party is Long Eaton Furniture Company Limited, the parent company, which owns 100% of the issued share capital. This company is registered in England & Wales.

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.