

Company registration number: 02588112

Iain James Furniture Limited

Unaudited filleted financial statements

30 April 2020



Iain James Furniture Limited

Statement of financial position  
30 April 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	6	12,703		22,725	
			12,703		22,725
<b>Current assets</b>					
Stocks		152,656		105,137	
Debtors	7	37,117		113,750	
Cash at bank and in hand		580,501		584,193	
		770,274		803,080	
<b>Creditors: amounts falling due within one year</b>	8	(70,408)		(107,809)	
<b>Net current assets</b>			699,866		695,271
<b>Total assets less current liabilities</b>			712,569		717,996
<b>Provisions for liabilities</b>			(2,414)		(4,293)
<b>Net assets</b>			710,155		713,703
<b>Capital and reserves</b>					
Allotted, called up and fully paid share capital			84		84
Capital redemption reserve			16		16
Profit and loss account			710,055		713,603
<b>Shareholders funds</b>			710,155		713,703

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 3 to 6 form part of these financial statements.

**Iain James Furniture Limited**

**Statement of financial position (continued)**  
**30 April 2020**

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 12/21....., and are signed on behalf of the board by:

  
.....

Mr I A Mitchell  
Director

Company registration number: 02588112

**The notes on pages 3 to 6 form part of these financial statements.**

# **Iain James Furniture Limited**

## **Notes to the financial statements Year ended 30 April 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bridge Street, Long Eaton, Derbyshire, NG10 4QQ.

### **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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### **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.

#### **Tangible assets**

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

## Iain James Furniture Limited

### Notes to the financial statements (continued) Year ended 30 April 2020

#### 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	- 15%	straight line
Fittings fixtures and equipment	- 10%	straight line and 25% straight line
Motor vehicles	- 25%	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.

#### 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.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

#### 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 entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price.

#### Defined contribution plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided.

#### 4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**Iain James Furniture Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2020**

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 5 (2019: 5).

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
<b>At 1 May 2019 and 30 April 2020</b>	<u>41,500</u>	<u>9,170</u>	<u>41,820</u>	<u>92,490</u>
<b>Depreciation</b>				
At 1 May 2019	26,450	7,665	35,650	69,765
Charge for the year	<u>6,225</u>	<u>427</u>	<u>3,370</u>	<u>10,022</u>
<b>At 30 April 2020</b>	<u>32,675</u>	<u>8,092</u>	<u>39,020</u>	<u>79,787</u>
<b>Carrying amount</b>				
<b>At 30 April 2020</b>	<u>8,825</u>	<u>1,078</u>	<u>2,800</u>	<u>12,703</u>
At 30 April 2019	<u>15,050</u>	<u>1,505</u>	<u>6,170</u>	<u>22,725</u>

**7. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	32,300	110,095
Other debtors	<u>4,817</u>	<u>3,655</u>
	<u>37,117</u>	<u>113,750</u>

**8. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	28,030	49,224
Corporation tax	1,150	1,850
Social security and other taxes	1,925	16,716
Other creditors	<u>39,303</u>	<u>40,019</u>
	<u>70,408</u>	<u>107,809</u>

**9. Directors advances, credits and guarantees**

At 30 April 2020 other debtors included a balance of £585 due from a director (2019 - £1,085). No interest is payable on the balance.

**Iain James Furniture Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2020**

**10. Related party transactions**

At 30 April 2020 other creditors included balances on directors' current accounts of £3,042 (2019 - £3,042).