

Unaudited Financial Statements
for the Year Ended 30 April 2023
for
Iain James Furniture Limited

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for the Year Ended 30 April 2023

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Iain James Furniture Limited
Company Information
for the Year Ended 30 April 2023

DIRECTORS: I A Mitchell
A J Mitchell

SECRETARY: A J Mitchell

REGISTERED OFFICE: Bridge Street
Long Eaton
Nottingham
NG10 4QQ

REGISTERED NUMBER: 02588112 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Chartered Accountants & Business Advisers
Alexandra House
43 Alexandra St
Nottingham
Nottinghamshire
NG5 1AY

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Iain James Furniture Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Iain James Furniture Limited for the year ended 30 April 2023 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Iain James Furniture Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Iain James Furniture Limited and state those matters that we have agreed to state to the Board of Directors of Iain James Furniture Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Iain James Furniture Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Iain James Furniture Limited 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 loss of Iain James Furniture Limited. You consider that Iain James Furniture Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Iain James Furniture Limited. 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.

Wright Vigar Limited
Chartered Accountants & Business Advisers
Alexandra House
43 Alexandra St
Nottingham
Nottinghamshire
NG5 1AY

14 December 2023

Statement of Financial Position

30 April 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		20,412		498
CURRENT ASSETS					
Stocks		161,308		139,811	
Debtors	5	46,129		62,539	
Cash at bank and in hand		574,534		621,668	
		<u>781,971</u>		<u>824,018</u>	
CREDITORS					
Amounts falling due within one year	6	<u>59,188</u>		<u>72,722</u>	
NET CURRENT ASSETS			<u>722,783</u>		<u>751,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			743,195		751,794
PROVISIONS FOR LIABILITIES			-		95
NET ASSETS			<u>743,195</u>		<u>751,699</u>
CAPITAL AND RESERVES					
Called up share capital			84		84
Capital redemption reserve			16		16
Retained earnings			<u>743,095</u>		<u>751,599</u>
			<u>743,195</u>		<u>751,699</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2023 and were signed on its behalf by:

I A Mitchell - Director

Notes to the Financial Statements
for the Year Ended 30 April 2023

1. STATUTORY INFORMATION

Iain James Furniture 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.

The financial statements have been prepared in sterling which is the functional currency of the entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with FRS102, 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 historic cost convention.

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.

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 cost
Fixtures and fittings	- 25% on cost and 10% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2022	41,500	9,170	41,820	92,490
Additions	-	-	24,000	24,000
Disposals	-	(7,388)	(28,350)	(35,738)
At 30 April 2023	41,500	1,782	37,470	80,752
DEPRECIATION				
At 1 May 2022	41,500	8,672	41,820	91,992
Charge for year	-	86	4,000	4,086
Eliminated on disposal	-	(7,388)	(28,350)	(35,738)
At 30 April 2023	41,500	1,370	17,470	60,340
NET BOOK VALUE				
At 30 April 2023	-	412	20,000	20,412
At 30 April 2022	-	498	-	498

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	32,163	61,224
Other debtors	13,966	1,315
	<u>46,129</u>	<u>62,539</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	39,953	36,738
Taxation and social security	2,109	15,197
Other creditors	17,126	20,787
	<u>59,188</u>	<u>72,722</u>

7. RELATED PARTY TRANSACTIONS

At 30 April 2023 other creditors included balances on directors' current accounts of £3,001 (2022 - £3,001).

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.