

REGISTERED NUMBER: 03340167 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

KENT FURNITURE LTD

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for the Year Ended 31 March 2017**

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KENT FURNITURE LTD
Company Information
for the Year Ended 31 March 2017

DIRECTORS: P J Kent
Mrs J M Kent

SECRETARY: Mrs J M Kent

REGISTERED OFFICE: Moor Lane
Grassington
North Yorkshire
BD23 5BD

REGISTERED NUMBER: 03340167 (England and Wales)

ACCOUNTANTS: Pearson & Associates
North Barn
Broughton Hall
Skipton
North Yorkshire
BD23 3AE

KENT FURNITURE LTD (REGISTERED NUMBER: 03340167)

**Statement of Financial Position
31 March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		-		214
Tangible assets	5		151,923		169,456
Investment property	6		<u>300,000</u>		<u>300,000</u>
			451,923		469,670
CURRENT ASSETS					
Stocks		140,718		181,984	
Debtors	7	47,839		58,461	
Cash at bank and in hand		<u>16,340</u>		<u>5,952</u>	
		204,897		246,397	
CREDITORS					
Amounts falling due within one year	8	<u>147,172</u>		<u>178,116</u>	
NET CURRENT ASSETS			<u>57,725</u>		<u>68,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			509,648		537,951
CREDITORS					
Amounts falling due after more than one year	9		(121,964)		(137,069)
PROVISIONS FOR LIABILITIES			<u>(7,634)</u>		<u>(9,769)</u>
NET ASSETS			<u>380,050</u>		<u>391,113</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	10		66,760		66,760
Retained earnings			<u>313,288</u>		<u>324,351</u>
SHAREHOLDERS' FUNDS			<u>380,050</u>		<u>391,113</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

The notes form part of these financial statements

KENT FURNITURE LTD (REGISTERED NUMBER: 03340167)

Statement of Financial Position - continued
31 March 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 1 November 2017 and were signed on its behalf by:

P J Kent - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Kent Furniture 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 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

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.

Freehold property	- in accordance with the property
Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

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 10.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>13,001</u>
AMORTISATION	
At 1 April 2016	12,787
Charge for year	<u>214</u>
At 31 March 2017	<u>13,001</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>214</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2016 and 31 March 2017	<u>135,673</u>	<u>368,204</u>	<u>68,872</u>	<u>572,749</u>
DEPRECIATION				
At 1 April 2016	25,653	312,223	65,417	403,293
Charge for year	<u>4,950</u>	<u>11,719</u>	<u>864</u>	<u>17,533</u>
At 31 March 2017	<u>30,603</u>	<u>323,942</u>	<u>66,281</u>	<u>420,826</u>
NET BOOK VALUE				
At 31 March 2017	<u>105,070</u>	<u>44,262</u>	<u>2,591</u>	<u>151,923</u>
At 31 March 2016	<u>110,020</u>	<u>55,981</u>	<u>3,455</u>	<u>169,456</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016 and 31 March 2017	<u>300,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>300,000</u>
At 31 March 2016	<u>300,000</u>

KENT FURNITURE LTD (REGISTERED NUMBER: 03340167)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.17	31.3.16
		£	£
	Trade debtors	4,942	(6,501)
	Other debtors	<u>42,897</u>	<u>64,962</u>
		<u>47,839</u>	<u>58,461</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.17	31.3.16
		£	£
	Bank loans and overdrafts	-	8,448
	Trade creditors	21,937	40,190
	Social security and other taxes	3,431	3,755
	VAT	10,444	13,683
	Other creditors	2,051	1,731
	Directors' current accounts	<u>109,309</u>	<u>110,309</u>
		<u>147,172</u>	<u>178,116</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.3.17	31.3.16
		£	£
	Bank loans more 5 yr by instal	<u>121,964</u>	<u>137,069</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>121,964</u>	<u>137,069</u>
10.	RESERVES		
			Revaluation
			reserve
			£
	At 1 April 2016		
	and 31 March 2017		<u>66,760</u>
11.	RELATED PARTY DISCLOSURES		

The company was under the control of no individual or body throughout the current and previous year.

Included with in creditors due within one year, are amounts owing to P J Kent of £932 (2016 - £932) and J M Kent of £108,377 (2016 - £109,377). The loans are interest free and repayable on demand.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

12. FIRST YEAR ADOPTION

The company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting standards for smaller Entities (effective January 2015) as at 1st January 2015.

Reconciliation of Equity

No transitional adjustments were required.

Reconciliation of Profit or Loss for the year

No transitional adjustments were required.

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.