

**KENT FURNITURE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

KENT FURNITURE LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

KENT FURNITURE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Directors	JM Kent PJ Kent
Company Number	03340167 (England and Wales)
Registered Office	Moor Lane Grassington Skipton North Yorkshire BD23 5BD
Accountants	Pearson & Associates Suite E, Canal Wharf Eshton Road Gargrave, Skipton North Yorkshire BD23 3SE

KENT FURNITURE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	95,988	106,705
Investment property	6	300,000	300,000
		<hr/> 395,988	<hr/> 406,705
Current assets			
Inventories		227,620	186,151
Cash at bank and in hand		40,444	101,887
		<hr/> 268,064	<hr/> 288,038
Creditors: amounts falling due within one year	7	(143,460)	(179,544)
Net current assets		<hr/> 124,604	<hr/> 108,494
Total assets less current liabilities		520,592	515,199
Creditors: amounts falling due after more than one year	8	(18,467)	(39,286)
Provisions for liabilities			
Deferred tax		(3,917)	(5,013)
Net assets		<hr/> 498,208	<hr/> 470,900
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		66,760	66,760
Profit and loss account		431,446	404,138
Shareholders' funds		<hr/> 498,208	<hr/> 470,900

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 16 October 2023 and were signed on its behalf by

JM Kent
Director

Company Registration No. 03340167

KENT FURNITURE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory information

Kent Furniture Limited is a private company, limited by shares, registered in England and Wales, registration number 03340167. The registered office is Moor Lane, Grassington, Skipton, North Yorkshire, BD23 5BD.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	in accordance with the property
Plant & machinery	15%/25% on reducing balance
Fixtures & fittings	25% reducing balance
Computer equipment	25% on cost

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

KENT FURNITURE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2022

13,001

At 31 March 2023

13,001

Amortisation

At 1 April 2022

13,001

At 31 March 2023

13,001

Net book value

At 31 March 2023

-

5 Tangible fixed assets

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 April 2022	135,673	387,861	68,867	332	592,733
Additions	-	-	63	-	63
Disposals	-	-	-	(58)	(58)
At 31 March 2023	135,673	387,861	68,930	274	592,738
Depreciation					
At 1 April 2022	55,353	362,285	68,299	91	486,028
Charge for the year	4,950	5,535	168	69	10,722
At 31 March 2023	60,303	367,820	68,467	160	496,750
Net book value					
At 31 March 2023	75,370	20,041	463	114	95,988
At 31 March 2022	80,320	25,576	568	241	106,705

6 Investment property

2023
£

Fair value at 1 April 2022

300,000

At 31 March 2023

300,000

7 Creditors: amounts falling due within one year

2023
£ **2022**
£

Trade creditors	11,808	27,288
Amounts owed to group undertakings and other participating interests	36,241	22,841
Taxes and social security	27,940	37,145
Other creditors	3,888	3,905
Loans from directors	59,516	59,794
Deferred income	4,067	28,571
	143,460	179,544

KENT FURNITURE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

8 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	18,467	39,286

9 Average number of employees

During the year the average number of employees was 11 (2022: 10).

