

**NEWMAN FIREPLACES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

JDL Business Services Limited

Accountants and Consultants

304 High Road
Benfleet
Essex
SS7 5HB

Newman Fireplaces Limited
Financial Statements
For The Year Ended 31 March 2020

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Newman Fireplaces Limited
Balance Sheet
As at 31 March 2020

Registered number: 04161110

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		151,215		166,324
			<u>151,215</u>		<u>166,324</u>
CURRENT ASSETS					
Stocks	4	474,097		594,317	
Debtors	5	98,150		81,269	
Cash at bank and in hand		153,485		202,850	
		<u>725,732</u>		<u>878,436</u>	
Creditors: Amounts Falling Due Within One Year	6	(152,508)		(221,338)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			573,224		657,098
			<u>573,224</u>		<u>657,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			724,439		823,422
			<u>724,439</u>		<u>823,422</u>
Creditors: Amounts Falling Due After More Than One Year	7		(6,023)		(18,825)
			<u>(6,023)</u>		<u>(18,825)</u>
NET ASSETS			718,416		804,597
			<u>718,416</u>		<u>804,597</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Profit and Loss Account			718,412		804,593
			<u>718,412</u>		<u>804,593</u>
SHAREHOLDERS' FUNDS			718,416		804,597
			<u>718,416</u>		<u>804,597</u>

Newman Fireplaces Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 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 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Newman
Director
11/01/2021

Mr. Paul Newman
Director

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

Newman Fireplaces Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation charge
Plant & Machinery	15% reducing balance per annum
Motor Vehicles	20% reducing balance per annum
Fixtures, Fittings & Equipment	15% reducing balance per annum

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Newman Fireplaces Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	10	-
	10	-

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2019	78,833	40,320	136,695	26,027	281,875
Additions	-	-	-	1,308	1,308
As at 31 March 2020	78,833	40,320	136,695	27,335	283,183
Depreciation					
As at 1 April 2019	-	25,598	74,804	15,149	115,551
Provided during the period	-	2,208	12,380	1,829	16,417
As at 31 March 2020	-	27,806	87,184	16,978	131,968
Net Book Value					
As at 31 March 2020	78,833	12,514	49,511	10,357	151,215
As at 1 April 2019	78,833	14,722	61,891	10,878	166,324

Newman Fireplaces Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Stocks

	2020	2019
	£	£
Stock	474,097	594,317
	<u>474,097</u>	<u>594,317</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	76,275	59,910
Prepayments and accrued income	21,707	21,359
Net wages	168	-
	<u>98,150</u>	<u>81,269</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	13,328	13,328
Trade creditors	113,408	150,568
Corporation tax	-	2,434
Other taxes and social security	3,637	7,879
VAT	18,142	40,424
Net wages	-	937
Company credit card	1,049	2,651
Nest pensions creditor	-	313
Other creditors.	-	90
Accruals and deferred income	2,850	2,620
Directors' loan accounts	94	94
	<u>152,508</u>	<u>221,338</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	6,023	18,825
	<u>6,023</u>	<u>18,825</u>

Newman Fireplaces Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

8. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	13,328	13,328
Between one and five years	6,023	18,825
	<u>19,351</u>	<u>32,153</u>
	<u>19,351</u>	<u>32,153</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	4	4
	<u>4</u>	<u>4</u>

10. General Information

Newman Fireplaces Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04161110 . The registered office is 304 High Road, Benfleet, Essex, SS7 5HB.

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.