

Registered number
06778881

Attic Room Retail Limited
Unaudited Filleted Accounts
31 December 2017

Attic Room Retail Limited**Registered number:** 06778881**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	56,742	47,287
Current assets			
Stocks		16,568	21,041
Debtors	4	441,258	613,268
Cash at bank and in hand		576,988	650,261
		<u>1,034,814</u>	<u>1,284,570</u>
Creditors: amounts falling due within one year	5	(497,224)	(591,452)
Net current assets		<u>537,590</u>	<u>693,118</u>
Total assets less current liabilities		<u>594,332</u>	<u>740,405</u>
Creditors: amounts falling due after more than one year	6	(42,838)	-
Provisions for liabilities		(3,302)	(5,382)
Net assets		<u>548,192</u>	<u>735,023</u>
Capital and reserves			
Called up share capital		1	2
Capital redemption reserve		1	-
Profit and loss account		548,190	735,021
Shareholders' funds		<u>548,192</u>	<u>735,023</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A J Best

Director

Approved by the board on 29 August 2018

Attic Room Retail Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor Vehicles	over 4 years
Plant and Machinery	over 5 years
Office Equipment	over 3 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>22</u>	<u>27</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2017	143,098	50,579	193,677
Additions	4,726	30,350	35,076
Disposals	(23,000)	(14,149)	(37,149)
At 31 December 2017	<u>124,824</u>	<u>66,780</u>	<u>191,604</u>
Depreciation			
At 1 January 2017	121,240	25,150	146,390
Charge for the year	7,393	15,870	23,263
On disposals	(23,000)	(11,791)	(34,791)
At 31 December 2017	<u>105,633</u>	<u>29,229</u>	<u>134,862</u>
Net book value			

At 31 December 2017	19,191	37,551	56,742
At 31 December 2016	21,858	25,429	47,287

4 Debtors	2017	2016
	£	£
Trade debtors	198,831	522,919
Other debtors	242,427	90,349
	<u>441,258</u>	<u>613,268</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	90,206	-
Obligations under finance lease and hire purchase contracts	3,443	5,578
Trade creditors	260,941	190,947
Taxation and social security costs	100,132	206,242
Other creditors	42,502	188,685
	<u>497,224</u>	<u>591,452</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	38,322	-
Obligations under finance lease and hire purchase contracts	4,516	-
	<u>42,838</u>	<u>-</u>

7 Loans	2017	2016
	£	£
Creditors include:		
Secured bank loans	<u>136,487</u>	<u>5,578</u>

Secured creditors relate to hire purchase agreements which are secured on the assets concerned.

The loan is secured by way of a debenture over the company's assets and a further guarantee by A J Best limited to £100,000 plus interest and costs.

8 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	<u>128,691</u>	<u>40,723</u>

9 Controlling party

The company is under the control of A J Best , director and shareholder.

10 Other information

Attic Room Retail Limited is a private company limited by shares and incorporated in England.

Its registered office is:

Astley Grange Farm

Back Lane

East Langton

Leicestershire

LE16 7TB

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.