

**Company registration number: 07536751**

**Flair Furniture Ltd**

**Unaudited filleted financial statements**

**28 February 2022**

# **Flair Furniture Ltd**

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## **Flair Furniture Ltd**

### **Directors and other information**

|                          |   |
|--------------------------|---|
| <b>Director</b>          | Ashley Hainsworth   |
| <b>Company number</b>    | 07536751  |
| <b>Registered office</b> | Bedkingdom<br>Oldfield Lane<br>Heckmondwike<br>West Yorkshire<br>WF16 0JD                               |
| <b>Business address</b>  | Bedkingdom<br>Oldfield Lane<br>Heckmondwike<br>West Yorkshire<br>WF16 0JD                               |
| <b>Accountants</b>       | Peter Crowther & Co<br>Chartered Accountants<br>16 Moorlands Place<br>Savile Park<br>Halifax<br>HX1 2XG |

## **Flair Furniture Ltd**

### **Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of Flair Furniture Ltd**

**Year ended 28 February 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Flair Furniture Ltd for the year ended 28 February 2022 which comprise the statement of financial position, statement of changes in equity and 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Flair Furniture Ltd, as a body, in accordance with the terms of our engagement letter dated 21 February 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Flair Furniture Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flair Furniture Ltd and its director as a body for our work or for this report.

It is your duty to ensure that Flair Furniture Ltd 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 profit of Flair Furniture Ltd. You consider that Flair Furniture Ltd 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 Flair Furniture Ltd. 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.

Peter Crowther & Co

Chartered Accountants

16 Moorlands Place

Savile Park

Halifax

HX1 2XG

3 August 2022

# Flair Furniture Ltd

## Statement of financial position

28 February 2022

|  | Note | 2022<br>£         | £                 | 2021<br>£         | £                 |
|--|------|-------------------|-------------------|-------------------|-------------------|
| <b>Fixed assets</b>  |      |                   |                   |                   |                   |
| Tangible assets  | 5    | 887,689           |                   | 692,979           |                   |
|  |      | <u>          </u> | 887,689           | <u>          </u> | 692,979           |
| <b>Current assets</b>  |      |                   |                   |                   |                   |
| Stocks   |      | 1,327,755         |                   | 402,142           |                   |
| Debtors  | 6    | 298,537           |                   | 441,519           |                   |
| Cash at bank and in hand                                       |      | 181,954           |                   | 396,102           |                   |
|  |      | <u>          </u> |                   | <u>          </u> |                   |
|  |      | 1,808,246         |                   | 1,239,763         |                   |
| <b>Creditors: amounts falling due within one year</b>          | 7    | ( 1,207,758)      |                   | ( 1,172,506)      |                   |
|  |      | <u>          </u> |                   | <u>          </u> |                   |
| <b>Net current assets</b>                                      |      |                   | 600,488           |                   | 67,257            |
|  |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Total assets less current liabilities</b>                   |      |                   | 1,488,177         |                   | 760,236           |
| <b>Creditors: amounts falling due after more than one year</b> | 8    |                   | ( 761,046)        |                   | ( 244,251)        |
| <b>Provisions for liabilities</b>                              |      |                   | ( 59,150)         |                   | ( 41,100)         |
|  |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Net assets</b>  |      |                   | 667,981           |                   | 474,885           |
|  |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Capital and reserves</b>                                    |      |                   |                   |                   |                   |
| Called up share capital  |      |                   | 100               |                   | 100               |
| Revaluation reserve  |      |                   | 230,850           |                   | 173,900           |
| Profit and loss account  |      |                   | 437,031           |                   | 300,885           |
|  |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Shareholders funds</b>                                      |      |                   | 667,981           |                   | 474,885           |
|  |      |                   | <u>          </u> |                   | <u>          </u> |

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 03 August 2022 , and are signed on behalf of the board by:

Ashley Hainsworth

Director

Company registration number: 07536751

**Flair Furniture Ltd**

**Statement of changes in equity**

**Year ended 28 February 2022**

|   | Called up<br>share capital<br>£ | Revaluation<br>reserve<br>£ | Profit and<br>loss account<br>£ | <b>Total<br/>£</b> |
|---|---------------------------------|-----------------------------|---------------------------------|--------------------|
| <b>At 1 March 2020</b>                                  | 100                             | 20,000                      | 130,273                         | 150,373            |
| Profit for the year                                     |                                 |                             | 189,612                         | 189,612            |
| Other comprehensive income for the year:                |                                 |                             |                                 |                    |
| Revaluation of tangible assets                          |                                 | 153,900                     |                                 | 153,900            |
| <b>Total comprehensive income for the year</b>          | -                               | 153,900                     | 189,612                         | 343,512            |
| Dividends paid and payable                              |                                 |                             | ( 19,000)                       | ( 19,000)          |
| <b>Total investments by and distributions to owners</b> | -                               | -                           | ( 19,000)                       | ( 19,000)          |
| <b>At 28 February 2021 and 1 March 2021</b>             | 100                             | 173,900                     | 300,885                         | 474,885            |
| Profit for the year                                     |                                 |                             | 166,146                         | 166,146            |
| Other comprehensive income for the year:                |                                 |                             |                                 |                    |
| Revaluation of tangible assets                          |                                 | 56,950                      |                                 | 56,950             |
| <b>Total comprehensive income for the year</b>          | -                               | 56,950                      | 166,146                         | 223,096            |
| Dividends paid and payable                              |                                 |                             | ( 30,000)                       | ( 30,000)          |
| <b>Total investments by and distributions to owners</b> | -                               | -                           | ( 30,000)                       | ( 30,000)          |
| <b>At 28 February 2022</b>                              | 100                             | 230,850                     | 437,031                         | 667,981            |

# **Flair Furniture Ltd**

## **Notes to the financial statements**

**Year ended 28 February 2022**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Bedkingdom, Oldfield Lane, Heckmondwike, West Yorkshire, WF16 0JD.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **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.

#### **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.



## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                                 |   |                       |
|---------------------------------|---|-----------------------|
| Plant and machinery             | - | 25 % reducing balance |
| Fittings fixtures and equipment | - | 25 % reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 9 (2021: 9 ).

## 5. Tangible assets

|                            | Freehold<br>property | Plant and<br>machinery | Fixtures,<br>fittings and<br>equipment | Motor<br>vehicles | Total          |
|----------------------------|----------------------|------------------------|--|-------------------|----------------|
|                            | £                    | £                      | £                                      | £                 | £              |
| <b>Cost or valuation</b>   |                      |                        |  |                   |                |
| At 1 March 2021            | 610,000              | 10,911                 | 19,492                                 | 99,335            | 739,738        |
| Additions                  | -                    | 56,832                 | 3,800                                  | 99,975            | 160,607        |
| Revaluation                | 95,000               | -                      | -                                      | -                 | 95,000         |
| <b>At 28 February 2022</b> | <b>705,000</b>       | <b>67,743</b>          | <b>23,292</b>                          | <b>199,310</b>    | <b>995,345</b> |
| <b>Depreciation</b>        |                      |                        |  |                   |                |
| At 1 March 2021            | -                    | 6,113                  | 15,812                                 | 24,834            | 46,759         |
| Charge for the year        | -                    | 15,408                 | 1,870                                  | 43,619            | 60,897         |
| <b>At 28 February 2022</b> | <b>-</b>             | <b>21,521</b>          | <b>17,682</b>                          | <b>68,453</b>     | <b>107,656</b> |
| <b>Carrying amount</b>     |                      |                        |  |                   |                |
| <b>At 28 February 2022</b> | <b>705,000</b>       | <b>46,222</b>          | <b>5,610</b>                           | <b>130,857</b>    | <b>887,689</b> |
| At 28 February 2021        | 610,000              | 4,798                  | 3,680                                  | 74,501            | 692,979        |

## 6. Debtors

|               | 2022           | 2021           |
|---------------|----------------|----------------|
|               | £              | £              |
| Trade debtors | 32,010         | 376,916        |
| Other debtors | 266,527        | 64,603         |
|               | <b>298,537</b> | <b>441,519</b> |

## 7. Creditors: amounts falling due within one year

|                                       | 2022             | 2021             |
|---------------------------------------|------------------|------------------|
|                                       | £                | £                |
| Bank loans and overdrafts             | 116,116          | 144,563          |
| Trade creditors                       | 820,895          | 724,999          |
| Corporation tax due 1st December 2022 | 29,194           | 40,160           |
| Social security and other taxes       | 209,426          | 106,746          |
| Other creditors                       | 32,127           | 156,038          |
|                                       | <b>1,207,758</b> | <b>1,172,506</b> |

## 8. Creditors: amounts falling due after more than one year

|                           | 2022              | 2021              |
|---------------------------|-------------------|-------------------|
|                           | £                 | £                 |
| Bank loans and overdrafts | 761,046           | 244,251           |
|                           | <u>          </u> | <u>          </u> |

## 9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

### 2022

|                   | Balance<br>brought<br>forward | Amounts<br>repaid | Balance<br>o/standing |
|-------------------|-------------------------------|-------------------|-----------------------|
|                   | £                             | £                 | £                     |
| Ashley Hainsworth | ( 19,510)                     | 3,835             | ( 15,675)             |
|                   | <u>          </u>             | <u>          </u> | <u>          </u>     |

### 2021

|                   | Balance<br>brought<br>forward | Amounts<br>repaid | Balance<br>o/standing |
|-------------------|-------------------------------|-------------------|-----------------------|
|                   | £                             | £                 | £                     |
| Ashley Hainsworth | ( 13,822)                     | ( 5,688)          | ( 19,510)             |
|                   | <u>          </u>             | <u>          </u> | <u>          </u>     |

## 10. Controlling party

The company is controlled by it's director who owns the majority of the issued share capital.

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.