

Company registration number 09045468 (England and Wales)

THE LONDON HOMEWARE COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2023

PAGES FOR FILING WITH REGISTRAR

THE LONDON HOMEWARE COMPANY LIMITED

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

THE LONDON HOMEWARE COMPANY LIMITED

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THE LONDON HOMEWARE COMPANY LIMITED

COMPANY INFORMATION

Directors	P Bhalla N Bhalla
Secretary	N Bhalla
Company number	09045468
Registered office	The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Accountants	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN

THE LONDON HOMEWARE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		109		126
Current assets					
Stocks		10,000		16,603	
Debtors	4	5,683		16,503	
		<u>15,683</u>		<u>33,106</u>	
Creditors: amounts falling due within one year	5	<u>(44,775)</u>		<u>(70,813)</u>	
Net current liabilities			(29,092)		(37,707)
Total assets less current liabilities			(28,983)		(37,581)
Creditors: amounts falling due after more than one year	6		(41,581)		(50,696)
Provisions for liabilities	7		(21)		(24)
Net liabilities			<u>(70,585)</u>		<u>(88,301)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			<u>(70,587)</u>		<u>(88,303)</u>
Total equity			<u>(70,585)</u>		<u>(88,301)</u>

THE LONDON HOMEWARE COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 February 2024 and are signed on its behalf by:

P Bhalla
Director

Company Registration No. 09045468

THE LONDON HOMEWARE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

The London Homeware Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

THE LONDON HOMEWARE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

THE LONDON HOMEWARE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-
	==	==

3 Tangible fixed assets

Fixtures and fittings

	£
Cost	
At 1 June 2022 and 31 May 2023	398
	==
Depreciation and impairment	
At 1 June 2022	270
Depreciation charged in the year	19
	==
At 31 May 2023	289
	==
Carrying amount	
At 31 May 2023	109
	==
At 31 May 2022	126
	==

THE LONDON HOMEWARE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

4	Debtors			2023	2022
				£	£
	Amounts falling due within one year:				
	Other debtors			5,683	16,503
				<u> </u>	<u> </u>
5	Creditors: amounts falling due within one year			2023	2022
				£	£
	Bank loans and overdrafts			18,653	14,764
	Trade creditors			22,561	44,826
	Other creditors			3,561	11,223
				<u> </u>	<u> </u>
				44,775	70,813
				<u> </u>	<u> </u>
6	Creditors: amounts falling due after more than one year			2023	2022
				£	£
	Bank loans and overdrafts			20,000	29,115
	Other creditors			21,581	21,581
				<u> </u>	<u> </u>
				41,581	50,696
				<u> </u>	<u> </u>
7	Provisions for liabilities			2023	2022
				£	£
	Deferred tax liabilities			21	24
				<u> </u>	<u> </u>
8	Called up share capital			2023	2022
		2023	2022	2023	2022
	Ordinary share capital	Number	Number	£	£
	Ordinary of £1 each	2	2	2	2
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.