

Vale Furnishers Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

CRK Accounting Ltd
12A Fleet Business Park
Church Crookham
Fleet
Hants
GU52 8BF

Vale Furnishers Ltd

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Vale Furnishers Ltd

Company Information

Directors	A R Chandler
	A Mundell
	M A Chandler
	V J Chandler
Company secretary	A R Chandler
Registered office	Wharf Road
	Ash Vale
	Surrey
	GU12 5AS
Accountants	CRK Accounting Ltd
	12A Fleet Business Park
	Church Crookham
	Fleet
	Hants
	GU52 8BF

Vale Furnishers Ltd

(Registration number: 02056621)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	10,010,942	8,398,088
Current assets			
Stocks	<u>6</u>	1,144,923	1,098,501
Debtors	<u>7</u>	777,354	915,038
Cash at bank and in hand		4,635,298	4,611,591
		<u>6,557,575</u>	<u>6,625,130</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,742,273)</u>	<u>(1,351,360)</u>
Net current assets		<u>4,815,302</u>	<u>5,273,770</u>
Total assets less current liabilities		14,826,244	13,671,858
Provisions for liabilities		<u>(6,463)</u>	<u>(10,150)</u>
Net assets		<u>14,819,781</u>	<u>13,661,708</u>
Capital and reserves			
Called up share capital		3,902	3,902
Capital redemption reserve		98	98
Profit and loss account		<u>14,815,781</u>	<u>13,657,708</u>
Total equity		<u>14,819,781</u>	<u>13,661,708</u>

For the financial year ending 31 July 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Vale Furnishers Ltd

(Registration number: 02056621)

Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 9 March 2018 and signed on its behalf by:

.....

A R Chandler

Director

.....

M A Chandler

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom .

The address of its registered office is:

Wharf Road
Ash Vale
Surrey
GU12 5AS
England

These financial statements were authorised for issue by the Board on 9 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Long leasehold	2% on cost
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Vale Furnishers Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Written off in full in the year of acquisition

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 July 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 53 (2016 - 53).

Vale Furnishers Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2016	1	1
At 31 July 2017	1	1
Amortisation		
At 1 August 2016	1	1
At 31 July 2017	1	1
Carrying amount		
At 31 July 2017	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Investment Property £
Cost or valuation				
At 1 August 2016	5,543,120	157,808	347,202	3,326,227
Additions	624,481	-	-	1,126,460
At 31 July 2017	6,167,601	157,808	347,202	4,452,687
Depreciation				
At 1 August 2016	742,836	110,038	256,846	-
Charge for the year	77,541	11,943	22,589	-
At 31 July 2017	820,377	121,981	279,435	-
Carrying amount				
At 31 July 2017	5,347,224	35,827	67,767	4,452,687
At 31 July 2016	4,800,283	47,770	90,356	3,326,227

Vale Furnishers Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 August 2016	359,806	9,734,163
Additions	9,797	1,760,738
At 31 July 2017	369,603	11,494,901
Depreciation		
At 1 August 2016	226,354	1,336,074
Charge for the year	35,812	147,885
At 31 July 2017	262,166	1,483,959
Carrying amount		
At 31 July 2017	107,437	10,010,942
At 31 July 2016	133,452	8,398,088

Included within the net book value of land and buildings above is £8,971,239 (2016 - £3,950,911) in respect of freehold land and buildings and £ 828,670(2016 - £849,372) in respect of long leasehold land and buildings.

Revaluation

The fair value of the company's Investment Property was revalued on 31 July 2017. An independent valuer was not involved. The basis of this valuation was that in the opinion of the director on the basis of similar properties sold in the area, the market value of the portfolio at 31st July 17 was in the region of £4,500,000 (2016 - £3,300,000). This class of assets has a current value of £4,452,687 (2016 - £3,326,227). Had this class of asset been measured on a historical cost basis, the carrying amount would have been £4,210,266 (2016 - £ 3,083,806).

6 Stocks

	2017 £	2016 £
Other inventories	1,144,923	1,098,501

7 Debtors

	2017 £	2016 £
Trade debtors	695,066	686,572
Other debtors	82,288	228,466
Total current trade and other debtors	777,354	915,038

Vale Furnishers Ltd

Notes to the Financial Statements for the Year Ended 31 July 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		365,420	299,108
Taxation and social security		245,386	263,345
Other creditors		838,567	435,622
Corporation tax		292,900	353,285
		<u>1,742,273</u>	<u>1,351,360</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £183,400 (2016 - £183,400).

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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.