

2

Registered number
03023721

Benchmark Furniture Limited

Report and Accounts

31 March 2018

SATURDAY



A7JEH8K8

A05

24/11/2018

#180

COMPANIES HOUSE

Benchmark Furniture Limited
Registered number: 03023721
Director's Report

The director presents his report and accounts for the year ended 31 March 2018.

Principal activities

The company's principal activity during the year continued to be the retailing of woodware and furniture.

Directors

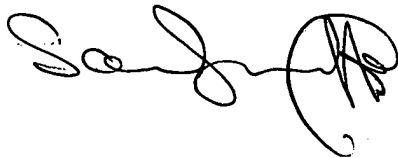
The following persons served as directors during the year:

S L Sutcliffe

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 22 November 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S L Sutcliffe', with a stylized flourish at the end.

S L Sutcliffe
Director

Benchmark Furniture Limited
Profit and Loss Account
for the year ended 31 March 2018

	2018 £	2017 £
Turnover	1,078,102	854,865
Cost of sales	(728,584)	(604,341)
Gross profit	<u>349,518</u>	<u>250,524</u>
Administrative expenses	(262,124)	(247,091)
Operating profit	<u>87,394</u>	<u>3,433</u>
Income from investments	124,192	28,329
Interest payable	(12,957)	(14,326)
Profit before taxation	<u>198,629</u>	<u>17,436</u>
Tax on-profit	(11,439)	(66,829)
Profit/(loss) for the financial year	<u>187,190</u>	<u>(49,393)</u>

Benchmark Furniture Limited**Registered number:** 03023721**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	1,641,365	1,641,365
Current assets			
Stocks		70,000	70,000
Debtors	3	78,855	79,414
Cash at bank and in hand		327,198	420,668
		<u>476,053</u>	<u>570,082</u>
Creditors: amounts falling due within one year	4	(1,286,233)	(1,093,118)
Net current liabilities		<u>(810,180)</u>	<u>(523,036)</u>
Total assets less current liabilities		<u>831,185</u>	<u>1,118,329</u>
Creditors: amounts falling due after more than one year	5	(575,167)	(1,049,501)
Net assets		<u>256,018</u>	<u>68,828</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		256,016	68,826
Shareholders' funds		<u>256,018</u>	<u>68,828</u>

The director is 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 director acknowledges his 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 been delivered to the Registrar of Companies.

S L Sutcliffe

Director

Approved by the board on 22 November 2018



Benchmark Furniture Limited
Notes to the Accounts
for the year ended 31 March 2018

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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 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.

Benchmark Furniture Limited
Notes to the Accounts
for the year ended 31 March 2018

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2017	1,641,365
At 31 March 2018	<u>1,641,365</u>
Depreciation	
At 31 March 2018	<u>-</u>
Net book value	
At 31 March 2018	<u>1,641,365</u>
At 31 March 2017	<u>1,641,365</u>

3 Debtors

	2018 £	2017 £
Trade debtors	78,855	69,036
Other debtors	-	10,378
	<u>78,855</u>	<u>79,414</u>

Benchmark Furniture Limited
Notes to the Accounts
for the year ended 31 March 2018

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	104,553	18,750
Trade creditors	1,086,651	970,487
Taxation and social security costs	95,029	103,881
	<u>1,286,233</u>	<u>1,093,118</u>

5 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	525,000	531,250
Trade creditors	50,167	-
Other creditors	-	518,251
	<u>575,167</u>	<u>1,049,501</u>

6 Other information

Benchmark Furniture Limited is a private company limited by shares and incorporated in England.
 Its registered office is:
 Bath Road
 Kintbury
 Berkshire
 RG17 9SA

Benchmark Furniture Limited
Detailed profit and loss account
for the year ended 31 March 2018

This schedule does not form part of the statutory accounts

	2018 £	2017 £
Sales	1,078,102	854,865
Cost of sales	(728,584)	(604,341)
Gross profit	<u>349,518</u>	<u>250,524</u>
Administrative expenses	(262,124)	(247,091)
Operating profit	<u>87,394</u>	<u>3,433</u>
Income from investments	124,192	28,329
Interest payable	(12,957)	(14,326)
Profit before tax	<u>198,629</u>	<u>17,436</u>