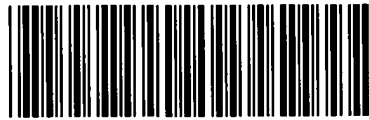


COMPANY REGISTRATION NUMBER: 05717543

Hargreaves Furniture Limited
Filleted Unaudited Financial Statements
For the year ended
28 February 2018

TUESDAY



A7BV910A

A09

07/08/2018

#68

COMPANIES HOUSE

Hargreaves Furniture Limited

Financial Statements

Year ended 28 February 2018

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Hargreaves Furniture Limited

Statement of Financial Position

28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	54,000	63,000
Tangible assets	6	<u>4,217</u>	<u>10,654</u>
		58,217	73,654
Current assets			
Stocks		61,550	69,532
Debtors	7	6,053	10,789
Cash at bank and in hand		<u>39,507</u>	<u>29,544</u>
		107,110	109,865
Creditors: amounts falling due within one year	8	<u>129,314</u>	<u>159,529</u>
Net current liabilities		22,204	49,664
Total assets less current liabilities		36,013	23,990
Creditors: amounts falling due after more than one year	9	<u>2,782</u>	<u>6,207</u>
Net assets		<u>33,231</u>	<u>17,783</u>
Capital and reserves			
Called up share capital		750	750
Profit and loss account		<u>32,481</u>	<u>17,033</u>
Shareholders funds		<u>33,231</u>	<u>17,783</u>

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 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 income and retained earnings has not been delivered.

For the year ending 28 February 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

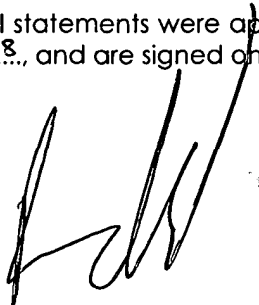
Hargreaves Furniture Limited

Statement of Financial Position (continued)

28 February 2018

These financial statements were approved by the board of directors and authorised for issue on 19/07/2018, and are signed on behalf of the board by:

Mr P Rudd
Director

A handwritten signature in black ink, appearing to be 'P. Rudd', written over a horizontal line.

Company registration number: 05717543

Hargreaves Furniture Limited

Notes to the Financial Statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 114-116 Boothferry Road, Goole, East Yorkshire, DN14 6AG.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

(b) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

(c) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 be paid or recovered 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.

Hargreaves Furniture Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

(d) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

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

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(f) 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:

Motor Vehicles - 25% straight line
Fixtures & Equipment - 20% straight line

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(h) 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 stock to its present location and condition.

(i) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Hargreaves Furniture Limited

Notes to the Financial Statements (continued)

Year ended 28 February 2018

3. Accounting policies (continued)

(j) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

(k) 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 7).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 March 2017 and 28 February 2018	<u>90,000</u>
Amortisation	
At 1 March 2017	27,000
Charge for the year	<u>9,000</u>
At 28 February 2018	<u>36,000</u>
Carrying amount	
At 28 February 2018	<u>54,000</u>
At 28 February 2017	<u>63,000</u>

Hargreaves Furniture Limited

Notes to the Financial Statements (continued)

Year ended 28 February 2018

6. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 March 2017	45,612	25,960	71,572
Disposals	—	(4,570)	(4,570)
At 28 February 2018	45,612	21,390	67,002
Depreciation			
At 1 March 2017	35,251	25,667	60,918
Charge for the year	6,345	92	6,437
Disposals	—	(4,570)	(4,570)
At 28 February 2018	41,596	21,189	62,785
Carrying amount			
At 28 February 2018	4,016	201	4,217
At 28 February 2017	10,361	293	10,654

7. Debtors

	2018 £	2017 £
Trade debtors	3,330	1,941
Other debtors	2,723	8,848
	6,053	10,789

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	12,112	11,967
Accruals and deferred income	35,187	38,211
Corporation tax	7,200	3,424
Social security and other taxes	5,353	17,773
Obligations under finance leases and hire purchase contracts	3,424	3,125
Director loan accounts	66,038	85,029
	129,314	159,529

Hire purchase liabilities are secured on the associated asset.

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases and hire purchase contracts	2,782	6,207

Hire purchase liabilities are secured on the associated asset.

Hargreaves Furniture Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

10. Related party transactions

During the year the directors made loans to the company. The balance owing from the company at 28 February 2018 was £66,038 (2017: £88,029.)