

COMPANY REGISTRATION NUMBER: 05717543

Hargreaves Furniture Limited
Filleted Unaudited Financial Statements
For the year ended
28 February 2022

Hargreaves Furniture Limited

Financial Statements

Year ended 28 February 2022

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Hargreaves Furniture Limited

Statement of Financial Position

28 February 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Intangible assets	5	18,000		27,000
Tangible assets	6	458		1
		18,458		27,001
Current assets				
Stocks		121,583		102,460
Debtors	7	27,686		19,796
Cash at bank and in hand		41,800		63,517
		191,069		185,773
Creditors: amounts falling due within one year	8	91,004		85,013
Net current assets			100,065	100,760
Total assets less current liabilities			118,523	127,761
Creditors: amounts falling due after more than one year	9		25,404	50,000
Net assets			93,119	77,761
Capital and reserves				
Called up share capital		750		750
Profit and loss account		92,369		77,011
Shareholders funds		93,119		77,761

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 income and retained earnings has not been delivered.

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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Hargreaves Furniture Limited

Statement of Financial Position *(continued)*

28 February 2022

These financial statements were approved by the board of directors and authorised for issue on 27 February 2023 , and are signed on behalf of the board by:

Mr P Rudd

Director

Company registration number: 05717543

Hargreaves Furniture Limited

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 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) Going concern In March 2020 the UK was impacted by the outbreak of Covid-19. The Government imposed significant restrictions at that time in an effort to manage the spread of the virus which resulted in the company having to review and change its working practices to ensure compliance with these restrictions. More latterly, the UK economy has been impacted by rising inflation, interest rates and energy costs, exacerbated by the war in Ukraine. All these matters have impacted the company's trading results to a greater or lesser extent. At the date of signing these financial statements, the directors have considered the effect of these matters on the company with the information available to it and do not believe that it will affect the ability of the company to continue to trade for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis. (c) 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 is recognised at the point of sale of goods to the customer. (d) 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. (e) 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
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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. (f) Tangible assets Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. (g) 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

(h) 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.

(i) 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.

(j) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

(k) 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.

(l) 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 5 (2021: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 March 2021 and 28 February 2022	90,000

Amortisation	
At 1 March 2021	63,000
Charge for the year	9,000

At 28 February 2022	72,000

Carrying amount	
At 28 February 2022	18,000

At 28 February 2021	27,000

6. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 March 2021	45,612	21,390	67,002
Additions	—	474	474
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At 28 February 2022	45,612	21,864	67,476
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Depreciation			
At 1 March 2021	45,611	21,390	67,001
Charge for the year	—	17	17
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At 28 February 2022	45,611	21,407	67,018
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Carrying amount			
At 28 February 2022	1	457	458
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At 28 February 2021	1	—	1
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7. Debtors

	2022	2021
	£	£
Trade debtors	9,981	2,356
Other debtors	17,705	17,440
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	27,686	19,796
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8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	6,596	—
Trade creditors	51,026	23,510
Accruals and deferred income	24,930	30,665
Corporation tax	5,695	3,852
Social security and other taxes	1,948	3,222
Director loan accounts	—	23,764
Other creditors	809	—
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	91,004	85,013

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

	2022	2021
	£	£
Bank loans and overdrafts	25,404	50,000
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10. Director's advances, credits and guarantees

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

2022

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Rudd	(23,764)	35,097	—	11,333
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2021

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Rudd	(20,795)	6,031	(9,000)	(23,764)
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Interest is charged at the HMRC official rate annually. These loans will be repaid to the company within 9 months of the year end.

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.