COMPANY REGISTRATION NUMBER: 05717543

Hargreaves Furniture Limited

Filleted Unaudited Financial Statements

For the year ended

28 February 2023

Hargreaves Furniture Limited

Financial Statements

Year ended 28 February 2023

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Hargreaves Furniture Limited

Statement of Financial Position

28 February 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	5		9,000		18,000
Tangible assets	6		178,414		458
			187,414		18,458
Current assets					
Stocks		137,934		121,583	
Debtors	7	49,960		27,686	
Cash at bank and in hand		12,921		41,800	
		200,815		191,069	
Creditors: amounts falling due within one year	8	249,569		91,004	
Net current (liabilities)/assets			(48,754)		100,065
Total assets less current liabilities			138,660		118,523
Creditors: amounts falling due after more than one year	9		45,008		25,404
Net assets			93,652		93,119
Capital and reserves					
Called up share capital			750		750
Profit and loss account			92,902		92,369
Shareholders funds			93,652		93,119

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 2023 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 .

28 February 2023

These financial statements were approved by the board of directors and authorised for issue on 27 February 2024 , 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 2023

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 Following the challenges arising as a consequence of the Covid-19 pandemic in 2020/21, 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 director has 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 director has 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

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 (2022: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 March 2022 and 28 February 2023	**90,000**
Amortisation	
At 1 March 2022	**72,000**
Charge for the year	**9,000**
At 28 February 2023	**81,000**
Carrying amount	
At 28 February 2023	**9,000**
At 28 February 2022	18,000

6. Tangible assets

	Land and buildings	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 March 2022	–	45,612	21,864	**67,476**
Additions	178,047	–	–	**178,047**
At 28 February 2023	178,047	45,612	21,864	**245,523**
Depreciation				
At 1 March 2022	–	45,611	21,407	**67,018**
Charge for the year	–	–	91	**91**
At 28 February 2023	–	45,611	21,498	**67,109**
Carrying amount				
At 28 February 2023	178,047	1	366	**178,414**
At 28 February 2022	–	1	457	458

7. Debtors

	2023	2022
	£	£
Trade debtors	**1,544**	9,981
Other debtors	**48,416**	17,705
	49,960	27,686

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**33,027**	6,596
Trade creditors	**35,564**	51,026
Accruals and deferred income	**28,305**	24,930
Corporation tax	**7,934**	5,695
Social security and other taxes	**1,824**	1,948
Director loan accounts	**142,915**	–
Other creditors	–	809

	249,569	91,004

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

	2023	2022
	£	£
Bank loans and overdrafts	**45,008**	25,404

10. Director's advances, credits and guarantees

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

	2023			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr P Rudd	11,333	16,902	(171,150)	**(142,915)**

	2022			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Rudd	(23,764)	35,097	–	11,333

11. Related party transactions

During the year the director made loans to the company. The loan is interest free and repayable on demand. The balance owing from the company at 28 February 2023 was £ 142,915 (2022: (£11,333)).

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.