COMPANY REGISTRATION NUMBER: 05717543

Hargreaves Furniture Limited

Filleted Unaudited Financial Statements

For the year ended

29 February 2024

Hargreaves Furniture Limited

Financial Statements

Year ended 29 February 2024

Contents **Page**

Statement of financial position **1**

Notes to the financial statements **3**

Hargreaves Furniture Limited

Statement of Financial Position

29 February 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	**5**		–		9,000
Tangible assets	**6**		**182,456**		178,414
			182,456		187,414
Current assets					
Stocks		**73,486**		137,934	
Debtors	**7**	**239**		49,960	
Cash at bank and in hand		**5,486**		12,921	
		79,211		200,815	
Creditors: amounts falling due within one year	**8**	**240,424**		249,569	
Net current liabilities			**161,213**		48,754
Total assets less current liabilities			**21,243**		138,660
Creditors: amounts falling due after more than one year	**9**		**11,645**		45,008
Net assets			**9,598**		93,652
Capital and reserves					
Called up share capital			**750**		750
Profit and loss account			**8,848**		92,902
Shareholders funds			**9,598**		93,652

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 29 February 2024 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 .

29 February 2024

These financial statements were approved by the board of directors and authorised for issue on 18 February 2025 , 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 29 February 2024

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 The UK economy has recently 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

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) 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 5 (2023: 5).

5. Intangible assets

	Goodwill £
Cost	
At 1 March 2023 and 29 February 2024	**90,000**
Amortisation	
At 1 March 2023	**81,000**
Charge for the year	**9,000**
At 29 February 2024	**90,000**
Carrying amount	
At 29 February 2024	–
At 28 February 2023	9,000

6. Tangible assets

	Land and buildings	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 March 2023	178,047	45,612	21,864	**245,523**
Additions	**4,115**	–	–	**4,115**
At 29 February 2024	182,162	45,612	21,864	**249,638**
Depreciation				
At 1 March 2023	–	45,611	21,498	**67,109**
Charge for the year	–	–	73	**73**
At 29 February 2024	–	45,611	21,571	**67,182**
Carrying amount				
At 29 February 2024	182,162	1	293	**182,456**
At 28 February 2023	178,047	1	366	178,414

7. Debtors

	2024	2023
	£	£
Trade debtors	**239**	1,544
Other debtors	–	48,416
	239	49,960

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	**6,841**	33,027
Trade creditors	**47,995**	35,564
Accruals and deferred income	**22,644**	28,305
Corporation tax	–	7,934
Social security and other taxes	**13,319**	1,824
Director loan accounts	**133,689**	142,915
Other creditors	**15,936**	–
	240,424	249,569

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

	2024	2023
	£	£
Bank loans and overdrafts	**11,645**	45,008

10. Director's advances, credits and guarantees

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

	2024			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr P Rudd	142,915	19,890	(29,116)	**133,689**

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

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 29 February 2024 was £ 133,689 (2023: (£142,915)).

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.