

Company registration number: 05965607

Interfurn Trading Ltd

Unaudited filleted financial statements

30 April 2018

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Interfurn Trading Ltd

Directors and other information

Directors	Mrs I Flynn Mr T P R Robinson
Company number	05965607
Registered office	Airton Grange Airton Skipton North Yorkshire BD23 4AP
Accountants	Windle & Bowker Limited Croft House Station Road Barnoldswick Lancashire BB18 5NA

Interfurn Trading Ltd

**Statement of financial position
30 April 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	4,642		40,654	
Investments	6	336,874		336,874	
			341,516		377,528
Current assets					
Debtors	7	370,914		255,822	
Cash at bank and in hand		63,747		34,864	
		434,661		290,686	
Creditors: amounts falling due within one year	8	(452,140)		(537,121)	
Net current liabilities			(17,479)		(246,435)
Total assets less current liabilities			324,037		131,093
Net assets			324,037		131,093
Capital and reserves					
Called up share capital			10		10
Profit and loss account			324,027		131,083
Shareholders funds			324,037		131,093

For the year ending 30 April 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.

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.

The notes on pages 4 to 8 form part of these financial statements.

Interfurn Trading Ltd

Statement of financial position (continued)

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 12 September 2018, and are signed on behalf of the board by:



Mrs I Flynn
Director

Company registration number: 05965607

The notes on pages 4 to 8 form part of these financial statements.

Interfurn Trading Ltd

Notes to the financial statements Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Airton Grange, Airton, Skipton, North Yorkshire, BD23 4AP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration receivable for goods supplied, net of discounts and Value Added Tax.

Sales income is invoiced and recognised on delivery of the goods sold.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 pay or recover 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.

Tangible assets

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

Interfurn Trading Ltd

Notes to the financial statements (continued) Year ended 30 April 2018

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:

Fittings fixtures and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

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

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 2).

Interfurn Trading Ltd

Notes to the financial statements (continued)
Year ended 30 April 2018

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 May 2017	18,101	88,369	106,470
Additions	1,104	-	1,104
Disposals	-	(88,369)	(88,369)
At 30 April 2018	<u>19,205</u>	<u>-</u>	<u>19,205</u>
Depreciation			
At 1 May 2017	13,171	52,645	65,816
Charge for the year	1,392	6,691	8,083
Disposals	-	(59,336)	(59,336)
At 30 April 2018	<u>14,563</u>	<u>-</u>	<u>14,563</u>
Carrying amount			
At 30 April 2018	<u>4,642</u>	<u>-</u>	<u>4,642</u>
At 30 April 2017	<u>4,930</u>	<u>35,724</u>	<u>40,654</u>

6. Investments

	Other investments other than loans £	Total £
Cost		
At 1 May 2017 and 30 April 2018	<u>336,874</u>	<u>336,874</u>
Impairment		
At 1 May 2017 and 30 April 2018	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2018	<u>336,874</u>	<u>336,874</u>
At 30 April 2017	<u>336,874</u>	<u>336,874</u>

Interfurn Trading Ltd

Notes to the financial statements (continued)
Year ended 30 April 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	366,877	244,531
Other debtors	4,037	11,291
	<u>370,914</u>	<u>255,822</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	102,984	163,531
Corporation tax	104,069	227,363
Social security and other taxes	-	624
Other creditors	245,087	145,603
	<u>452,140</u>	<u>537,121</u>

Included in creditors: amounts falling due within one year, is an amount of £144,491 (2017 - £nil) attributable to an Invoice Discounting facility. This is secured by way of a fixed and floating charge over the assets and undertakings of the company.

The directors have also given a personal guarantee of £30,000 each.

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	21,187	-
Later than 1 year and not later than 5 years	3,666	-
	<u>24,853</u>	<u>-</u>

Interfurn Trading Ltd

Notes to the financial statements (continued) Year ended 30 April 2018

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £27,898 (2017 - £13,330).

Contributions totalling £148 (2017 - £nil) were payable to the fund at the year end, and are included in creditors: amounts falling due within one year.

11. Related party transactions

During the year, dividends of £152,000 (2017 - £920,000) were paid to the directors.

Included in creditors: amounts falling due within one year, are loan account balances of £4,448 (2017 - £141,303) owing to the directors.

Included in other debtors is an amount of £nil (2017 - £4,499) owing from Interfurn Ltd.

Included in creditors: amounts falling due within one year, is an amount of £84,406 (2017 - £nil) owing to Interfurn Ltd.

All stated loans are interest free and repayable on demand.

Interfurn Ltd is a wholly owned subsidiary undertaking of Interfurn Trading Ltd.