Registered number: 05965607

# INTERFURN TRADING LTD
# UNAUDITED FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 30 APRIL 2024

**Interfurn Trading Ltd**
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# Interfurn Trading Ltd
# Statement of Financial Position
# As At 30 April 2024

**Registered number:** 05965607

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible Assets | **4** | | 40,377 | | 50,378 |
| Investments | **5** | | 336,874 | | 336,874 |
| | | | 377,251 | | 387,252 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 44,768 | | - | |
| Debtors | **6** | 177,248 | | 149,284 | |
| Cash at bank and in hand | | 41,242 | | 16,475 | |
| | | 263,258 | | 165,759 | |
| **Creditors: Amounts Falling Due Within One Year** | **7** | (218,235 ) | | (162,387 ) | |
| **NET CURRENT ASSETS (LIABILITIES)** | | | 45,023 | | 3,372 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 422,274 | | 390,624 |
| **Creditors: Amounts Falling Due After More Than One Year** | **8** | | (69,339 ) | | (133,389 ) |
| **PROVISIONS FOR LIABILITIES** | | | | | |
| Deferred Taxation | | | (1,054 ) | | (5,593 ) |
| **NET ASSETS** | | | 351,881 | | 251,642 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 10 | | 10 |
| Income Statement | | | 351,871 | | 251,632 |
| **SHAREHOLDERS' FUNDS** | | | 351,881 | | 251,642 |

For the year ending 30 April 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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Mrs I Flynn

Director

05/07/2024

The notes on pages 3 to 6 form part of these financial statements.

## 1. General Information

Interfurn Trading Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05965607 . The registered office is Airton Grange, Watery Lane, Airton, Skipton, North Yorkshire, BD23 4AP.

## 2. Accounting Policies

### 2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

### 2.2. 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.

### 2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---|---|
| Motor Vehicles | 25% reducing balance |
| Fixtures & Fittings | 25% reducing balance |

### 2.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under hire purchase contracts are depreciated over their useful lives.

### 2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

### 2.6. 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 transactions 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.

### 2.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2.8. 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.

### 2.9. Pensions

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

### 2.10. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period is arises.

### 2.11. Impairments

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. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## 3. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2023: 4)

## 4. Tangible Assets

| | Motor Vehicles | Fixtures & Fittings | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| As at 1 May 2023 | 62,821 | 26,457 | 89,278 |
| Additions | - | 3,457 | 3,457 |
| As at 30 April 2024 | 62,821 | 29,914 | 92,735 |
| **Depreciation** | | | |
| As at 1 May 2023 | 16,687 | 22,213 | 38,900 |
| Provided during the period | 11,533 | 1,925 | 13,458 |
| As at 30 April 2024 | 28,220 | 24,138 | 52,358 |
| **Net Book Value** | | | |
| As at 30 April 2024 | 34,601 | 5,776 | 40,377 |
| As at 1 May 2023 | 46,134 | 4,244 | 50,378 |

## 5. Investments

| | Other |
|---|---|
| | £ |
| **Cost** | |
| As at 1 May 2023 | 336,874 |
| As at 30 April 2024 | 336,874 |
| **Provision** | |
| As at 1 May 2023 | - |
| As at 30 April 2024 | - |
| **Net Book Value** | |
| As at 30 April 2024 | 336,874 |
| As at 1 May 2023 | 336,874 |

## 6. Debtors

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Due within one year** | | |
| Trade debtors | 74,271 | 115,623 |
| Other debtors | 100,520 | 31,382 |
| Corporation tax recoverable | 847 | - |
| VAT | 1,610 | 2,279 |
| | 177,248 | 149,284 |

## 7. Creditors: Amounts Falling Due Within One Year

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | 14,050 | 14,050 |
| Trade creditors | 108,263 | 62,932 |
| Bank loans and overdrafts | 50,000 | 50,000 |
| Corporation tax | - | 894 |
| Other creditors | - | 28,582 |
| Accruals and deferred income | 45,382 | 4,849 |
| Directors' loan accounts | 540 | 1,080 |
| | 218,235 | 162,387 |

Included in creditors: amounts falling due within one year, are net obligations under hire purchase contracts of £14,050 (2023 - £14,050) which are secured against the assets to which they relate.

## 8. Creditors: Amounts Falling Due After More Than One Year

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Net obligations under finance lease and hire purchase contracts | 15,172 | 29,222 |
| Bank loans | 54,167 | 104,167 |
| | 69,339 | 133,389 |

Included in creditors: amounts falling due after more than one year, are net obligations under hire purchase contracts of £15,172 (2023 - £29,222) which are secured against the assets to which they relate.

## 9. Pension Commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held seperately 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 £163,913 (2023 - £56,086).

Contributions totalling £nil (2023 - £nil) were payable to the fund at the year end, and are included in creditors: amounts falling due within one year.

## 10. Related Party Transactions

Included in creditors: amounts falling due within one year, are loan account balances of £540 (2023 - £1,080) owing to the directors.

These loans are interest free and repayable on demand.

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.