REGISTERED NUMBER: 07569921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

HOYLAND FURNITURE & CARPETS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

HOYLAND FURNITURE & CARPETS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR:	Mr K Barkley
SECRETARY:	Mrs M L Barkley
REGISTERED OFFICE:	22-24 King Street Hoyland Barnsley South Yorkshire S74 9JT
REGISTERED NUMBER:	07569921 (England and Wales)
ACCOUNTANTS:	Gibson Booth Limited 12 Victoria Road Barnsley South Yorkshire S70 2BB
BANKERS:	Yorkshire Bank Plc 56 High Street Wombwell Barnsley S73 8DA

HOYLAND FURNITURE & CARPETS LIMITED (REGISTERED NUMBER: 07569921)

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		**-**		-
Tangible assets	5		**35,934**		35,334
			35,934		35,334
CURRENT ASSETS					
Stocks	6	**23,677**		23,805	
Debtors	7	**21,610**		24,064	
Cash at bank and in hand		**77,578**		95,835	
		122,865		143,704	
CREDITORS					
Amounts falling due within one year	8	**78,148**		90,366	
NET CURRENT ASSETS			**44,717**		53,338
TOTAL ASSETS LESS CURRENT LIABILITIES			**80,651**		88,672
CREDITORS					
Amounts falling due after more than one year	9		**(12,609)**		(15,478)
PROVISIONS FOR LIABILITIES			**(3,511)**		(5,633)
NET ASSETS			**64,531**		67,561
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**64,431**		67,461
SHAREHOLDERS' FUNDS			**64,531**		67,561

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 5 August 2017 and were signed by:

Mr K Barkley - Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Hoyland Furniture & Carpets Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The last financial statements for the year ended 31 March 2016 were prepared under previous UK GAAP, and the transition date to FRS102 is therefore 1 April 2015. At the date of transition, no adjustments were required.

Significant judgements and estimates
No judgements have been made in the process of applying the accounting policies that have had the most significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 33% on cost and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

continued...

2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

continued...

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	26,000
Disposals	26,000
At 31 March 2017	52,000
AMORTISATION	
At 1 April 2016	26,000
Eliminated on disposal	26,000
At 31 March 2017	52,000
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2016	4,593	57,907	62,500
Additions	291	16,485	16,776
Disposals	-	(10,377)	(10,377)
At 31 March 2017	4,884	64,015	68,899
DEPRECIATION			
At 1 April 2016	2,825	24,341	27,166
Charge for year	714	9,674	10,388
Eliminated on disposal	-	(4,589)	(4,589)
At 31 March 2017	3,539	29,426	32,965
NET BOOK VALUE			
At 31 March 2017	1,345	34,589	35,934
At 31 March 2016	1,768	33,566	35,334

continued...

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 April 2016 and 31 March 2017	**19,500**
DEPRECIATION	
At 1 April 2016	**2,685**
Charge for year	**4,204**
At 31 March 2017	**6,889**
NET BOOK VALUE	
At 31 March 2017	**12,611**
At 31 March 2016	16,815

6. **STOCKS**

	31.3.17	31.3.16
	£	£
Stocks	**23,677**	23,805

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Trade debtors	**19,759**	19,753
Prepayments and accrued income	**1,851**	4,311
	21,610	24,064

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Finance leases	**2,868**	2,868
Trade creditors	**9,160**	31,077
Corporation tax	**16,863**	14,553
Social security and other taxes	**300**	320
VAT	**8,283**	4,274
Other creditors	**37,423**	30,832
Directors' loan accounts	**60**	5,132
Accruals and deferred income	**3,191**	1,310
	78,148	90,366

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Finance leases	**12,609**	15,478

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Finance leases	**15,477**	18,346

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.