

Registered number: 07734310

CHORUS FURNITURE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016



CHORUS FURNITURE LIMITED

The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHORUS FURNITURE LIMITED FOR THE YEAR ENDED 30 JUNE 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chorus Furniture Limited for the year ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Chorus Furniture Limited, as a body, in accordance with the terms of our engagement letter dated 31 August 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Chorus Furniture Limited and state those matters that we have agreed to state to the Board of Directors of Chorus Furniture Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chorus Furniture Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chorus Furniture Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Chorus Furniture Limited. You consider that Chorus Furniture Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Chorus Furniture Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Warrenner Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

6 December 2016

CHORUS FURNITURE LIMITED
REGISTERED NUMBER: 07734310

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	2		104,244		116,449
Tangible assets	3		3,320		5,024
			<u>107,564</u>		<u>121,473</u>
Current assets					
Stocks		116,304		113,746	
Debtors		240,628		117,889	
Cash at bank		105,542		169,464	
		<u>462,474</u>		<u>401,099</u>	
Creditors: amounts falling due within one year	4	<u>(708,513)</u>		<u>(570,588)</u>	
Net current liabilities			<u>(246,039)</u>		<u>(169,489)</u>
Total assets less current liabilities			<u>(138,475)</u>		<u>(48,016)</u>
Creditors: amounts falling due after more than one year	5		<u>(17,060)</u>		<u>(56,753)</u>
Net liabilities			<u>(155,535)</u>		<u>(104,769)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account			<u>(155,635)</u>		<u>(104,869)</u>
Shareholders' deficit			<u>(155,535)</u>		<u>(104,769)</u>

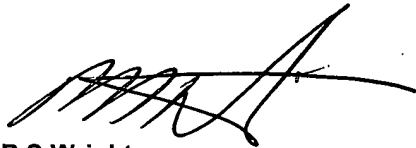
CHORUS FURNITURE LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 30 JUNE 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 6 December 2016.



B S Wright
Director

The notes on pages 4 to 7 form part of these financial statements.

CHORUS FURNITURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company made a loss after taxation for the year ended 30 June 2016 of £50,310 (2015: profit £95,679) resulting in an increase in the balance sheet deficit to £155,079 (2015: £104,769) at the year end. However, of that deficit £232,735 represents liabilities payable to the holding company which has confirmed that it does not intend to seek repayment until the company has surplus and sufficient funds.

The directors expect the company to return to profitability in the year ended 30 June 2017. The company's parent company will continue its financial support for the foreseeable future such that the company is able to meet its ongoing liabilities as and when they fall due.

In the light of this and after taking into account all information that could reasonably be expected to be available, the directors are satisfied that the company will continue in operational existence for the foreseeable future, and that the going concern basis is appropriate for the preparation of the company's financial statements.

1.2 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Sales are recognised on the date of dispatch from the supplier if delivered direct to the customer, or on the date of dispatch from the company's warehouse if supplied from company stock.

1.3 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and Loss Account.

1.4 Tangible fixed assets and depreciation

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

Fixtures and fittings	- 20% straight line
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1.5 Stocks

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

CHORUS FURNITURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting Policies (continued)

1.6 Pensions

The company contributes to the private personal pension plan of a director. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and Loss Account.

2. Intangible fixed assets

	£
Cost	
At 1 July 2015	170,892
Additions	14,783
At 30 June 2016	185,675
Amortisation	
At 1 July 2015	54,443
Charge for the year	26,988
At 30 June 2016	81,431
Net book value	
At 30 June 2016	104,244
At 30 June 2015	116,449

Development costs are being amortised over 5 years commencing from the date of the first sale of the product the costs relate to.

CHORUS FURNITURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

3. Tangible fixed assets

	£
Cost	
At 1 July 2015	7,939
Disposals	(352)
At 30 June 2016	7,587
Depreciation	
At 1 July 2015	2,915
Charge for the year	1,517
On disposals	(165)
At 30 June 2016	4,267
Net book value	
At 30 June 2016	3,320
At 30 June 2015	5,024

CHORUS FURNITURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

4. Creditors:

Amounts falling due within one year

Bank loans of £39,583 are secured by a fixed and floating charge over all of the assets of the company together with an unlimited guarantee granted by New Design Group Limited (the parent company) and a guarantee, limited to £155,000, granted by New Design Furniture Limited, a related company.

5. Creditors:

Amounts falling due after more than one year

Bank loans of £17,060 are secured by a fixed and floating charge over all of the assets of the company together with an unlimited guarantee granted by New Design Group Limited (the parent company) and a guarantee, limited to £155,000, granted by New Design Furniture Limited, a related company.

6. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Ultimate parent undertaking and controlling party

The ultimate controlling party is R M Wright (Managing Director) who owns 75% of the issued share capital of the company's holding company, New Design Group Limited.