REGISTERED NUMBER: 08006296 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

# FOR

# TIMELESS HANDMADE FURNITURE LIMITED

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# FOR THE YEAR ENDED 28 FEBRUARY 2017


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**TIMELESS HANDMADE FURNITURE LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

| | |
|---|---|
| **DIRECTOR:** | C Austin |
| **REGISTERED OFFICE:** | Thornhill House<br>26 Fisher Street<br>Maidstone<br>Kent<br>ME14 2SU |
| **BUSINESS ADDRESS:** | Unit 7G<br>West Lane Trading Estate<br>Sittingbourne<br>Kent<br>ME10 3TT |
| **REGISTERED NUMBER:** | 08006296 (England and Wales) |
| **ACCOUNTANTS:** | George & Co.<br>Chartered Accountants<br>Thornhill House<br>26 Fisher Street<br>Maidstone<br>Kent<br>ME14 2SU |

## STATEMENT OF FINANCIAL POSITION
## 28 FEBRUARY 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | 2,400 | | - |
| Tangible assets | 5 | | 6,363 | | 4,783 |
| | | | 8,763 | | 4,783 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 3,720 | | - | |
| Debtors | 6 | 16,017 | | 550 | |
| Cash at bank | | 16,410 | | 332 | |
| | | 36,147 | | 882 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 34,881 | | 4,403 | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | 1,266 | | (3,521) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 10,029 | | 1,262 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | (2,510) | | (4,519) |
| **PROVISIONS FOR LIABILITIES** | | | (1,273) | | (956) |
| **NET ASSETS/(LIABILITIES)** | | | 6,246 | | (4,213) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | 9 | | 6,245 | | (4,214) |
| **SHAREHOLDERS' FUNDS** | | | 6,246 | | (4,213) |

The notes form part of these financial statements



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## STATEMENT OF FINANCIAL POSITION - continued
## 28 FEBRUARY 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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 25 April 2017 and were signed by:

C Austin - Director

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

### 1. STATUTORY INFORMATION

Timeless Handmade Furniture 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.

### 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.

**Turnover**
Turnover represents the total value, excluding value added tax, of sales earned during the year.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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.
Plant and machinery etc - 25% on cost

**Stocks**
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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.


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2. **ACCOUNTING POLICIES - continued**

**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 2 .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill £ |
|---|---|
| **COST** | |
| Additions | 3,000 |
| At 28 February 2017 | 3,000 |
| **AMORTISATION** | |
| Charge for year | 600 |
| At 28 February 2017 | 600 |
| **NET BOOK VALUE** | |
| At 28 February 2017 | 2,400 |

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|---|---|
| **COST** | |
| At 29 February 2016 | 9,645 |
| Additions | 5,320 |
| At 28 February 2017 | 14,965 |
| **DEPRECIATION** | |
| At 29 February 2016 | 4,862 |
| Charge for year | 3,740 |
| At 28 February 2017 | 8,602 |
| **NET BOOK VALUE** | |
| At 28 February 2017 | 6,363 |
| At 28 February 2016 | 4,783 |



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5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery etc |
|---|---|
| | £ |
| **COST** | |
| At 29 February 2016 and 28 February 2017 | 9,495 |
| **DEPRECIATION** | |
| At 29 February 2016 | 4,748 |
| Charge for year | 2,374 |
| At 28 February 2017 | 7,122 |
| **NET BOOK VALUE** | |
| At 28 February 2017 | 2,373 |
| At 28 February 2016 | 4,747 |

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

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade debtors | 14,017 | 550 |
| Other debtors | 2,000 | - |
| | 16,017 | 550 |

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

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts | 2,008 | 2,008 |
| Trade creditors | 19,004 | 73 |
| Taxation and social security | 12,530 | 1,433 |
| Other creditors | 1,339 | 889 |
| | 34,881 | 4,403 |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts | 2,510 | 4,519 |



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## 9. RESERVES

| | Retained earnings £ |
|---|---|
| At 29 February 2016 | (4,214) |
| Profit for the year | 25,459 |
| Dividends | (15,000) |
| At 28 February 2017 | 6,245 |

## 10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Creditors include £524 (2016 - £76) loans from the directors, of which all is included as due within one year. No interest is charged on these loans and there are no formal terms for repayment.

## 11. ULTIMATE CONTROLLING PARTY

The controlling party is C Austin.

## 12. FIRST YEAR ADOPTION

There have been no adjustments required to the amounts included in the financial statements as a result of the transition from UK GAAP to FRS 102 accounting standards. As such, there is no need for Reconciliation of Equity and Reconciliation of Profit and Loss statements.

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.