REGISTERED NUMBER: SC098902 (Scotland)

Financial Statements for the Year Ended 31st March 2017

for

Southern Comfort Furniture Limited

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Southern Comfort Furniture Limited

Company Information
for the Year Ended 31st March 2017

DIRECTORS:	M A O'Hagan Mrs C O'Hagan J A O'Hagan
SECRETARY:	Mrs C O'Hagan
REGISTERED OFFICE:	Broomrigg House Holywood Dumfries DG2 0RJ
REGISTERED NUMBER:	SC098902 (Scotland)
ACCOUNTANTS:	Farries Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DUMFRIESSHIRE DG1 3SJ

Balance Sheet
31st March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	8,655	11,540
CURRENT ASSETS			
Debtors	5	1,983,493	1,520,578
Cash at bank		683,488	923,960
		2,666,981	2,444,538
CREDITORS			
Amounts falling due within one year	6	(39,488)	(11,634)
NET CURRENT ASSETS		2,627,493	2,432,904
TOTAL ASSETS LESS CURRENT LIABILITIES		2,636,148	2,444,444
PROVISIONS FOR LIABILITIES		(1,731)	-
NET ASSETS		2,634,417	2,444,444
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		2,633,417	2,443,444
SHAREHOLDERS' FUNDS		2,634,417	2,444,444

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

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

The directors acknowledge their 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 Board of Directors on 2nd August 2017 and were signed on its behalf by:

M A O'Hagan - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st March 2017

1. STATUTORY INFORMATION

Southern Comfort Furniture Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The trading address is The Garroch Warehouse, Castle Douglas Road, Dumfries, DG2 8PS.

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 net invoiced sales of wholesale furniture and commissions received, excluding value added tax.

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.
Plant and machinery etc - 25% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

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.

Pension costs and other post-retirement benefits
The company makes payments into a pension scheme on behalf of the directors but is not contractually obliged to do so. Contributions paid in the year are charged in the profit and loss account.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings
Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1st April 2016 and 31st March 2017	22,929
DEPRECIATION	
At 1st April 2016	11,389
Charge for year	2,885
At 31st March 2017	14,274
NET BOOK VALUE	
At 31st March 2017	8,655
At 31st March 2016	11,540

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

	2017	2016
	£	£
Trade debtors	684,550	476,550
Other debtors	1,298,943	1,044,028
	1,983,493	1,520,578

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	34,137	651
Other creditors	5,351	10,983
	39,488	11,634

7. RELATED PARTY DISCLOSURES

The company operates a directors' current account with Mr & Mrs O'Hagan. The sum owed at 31st March 2017 was £3,042 (2016 - £9,899). This sum is interest free and repayable on demand.

8. ULTIMATE CONTROLLING PARTY

Mr M O'Hagan is the ultimate controlling party, owning 80% of the issued share capital.

Report of the Accountants to the Directors of Southern Comfort Furniture Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2017 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

2nd August 2017

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.