

**FACTORY FURNITURE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Factory Furniture Limited
Unaudited Financial Statements
For The Year Ended 31 March 2024

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Factory Furniture Limited
Balance Sheet
As At 31 March 2024

Registered number: 04322309

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		18,089		23,479
			18,089		23,479
CURRENT ASSETS					
Stocks	6	19,336		9,500	
Debtors	7	165,332		191,653	
Cash at bank and in hand		185,967		163,123	
		370,635		364,276	
Creditors: Amounts Falling Due Within One Year					
	8	(142,776)		(117,317)	
NET CURRENT ASSETS (LIABILITIES)			227,859		246,959
TOTAL ASSETS LESS CURRENT LIABILITIES					
			245,948		270,438
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,522)		(5,870)
NET ASSETS			241,426		264,568
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			241,326		264,468
SHAREHOLDERS' FUNDS			241,426		264,568

Factory Furniture Limited
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his 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 Profit and Loss Account.

On behalf of the board

Mr D W Harvey

Director

12 December 2024

The notes on pages 3 to 5 form part of these financial statements.

Factory Furniture Limited
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. General Information

Factory Furniture Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04322309. The registered office is 5 Pioneer Road, Faringdon, Oxfordshire, Oxfordshire, SN7 7BU.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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 in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Rendering of services

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of ... years. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of the contract is not uncertain.

2.4. 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:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	33% straight line

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. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the 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 differences are taken into account in arriving at the operating profit.

Factory Furniture Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax arises from timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Net Book Value

As at 31 March 2024

-

As at 1 April 2023

-

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2023	69,048	12,995	18,137	100,180
Additions	278	-	1,397	1,675
As at 31 March 2024	69,326	12,995	19,534	101,855

...CONTINUED

Factory Furniture Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

Depreciation

As at 1 April 2023	52,135	8,882	15,684	76,701
Provided during the period	4,298	1,028	1,739	7,065
	<u>56,433</u>	<u>9,910</u>	<u>17,423</u>	<u>83,766</u>
As at 31 March 2024	56,433	9,910	17,423	83,766
	<u><u>56,433</u></u>	<u><u>9,910</u></u>	<u><u>17,423</u></u>	<u><u>83,766</u></u>
Net Book Value				
As at 31 March 2024	12,893	3,085	2,111	18,089
	<u>12,893</u>	<u>3,085</u>	<u>2,111</u>	<u>18,089</u>
As at 1 April 2023	16,913	4,113	2,453	23,479
	<u><u>16,913</u></u>	<u><u>4,113</u></u>	<u><u>2,453</u></u>	<u><u>23,479</u></u>

6. Stocks

	2024	2023
	£	£
Stock	19,336	9,500
	<u>19,336</u>	<u>9,500</u>

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	137,255	164,317
Prepayments and accrued income	15,849	15,108
Other debtors	12,228	12,228
	<u>165,332</u>	<u>191,653</u>
	<u><u>165,332</u></u>	<u><u>191,653</u></u>

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	74,544	89,327
Other loans	492	495
Corporation tax	34,522	17,886
Other taxes and social security	2,962	2,394
VAT	23,499	3,999
Other creditors	3,970	902
Accruals and deferred income	2,225	2,100
Director's loan account	562	214
	<u>142,776</u>	<u>117,317</u>
	<u><u>142,776</u></u>	<u><u>117,317</u></u>

9. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	100	100

10. **Related Party Transactions**

The company is owed £12,228 (2023 £12,228) from Hector and Queen Limited a company in which Dean Harvey is also a director and shareholder. The amount is interest free.