

Unaudited Financial Statements for the Year Ended 31 August 2022

for

Fireplaces And Furnishings Direct
Limited

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for the Year Ended 31 August 2022

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DIRECTOR: N G Gent

REGISTERED OFFICE: Barnston House
Beacon Lane
Heswall
Wirral
Merseyside
CH60 0EE

REGISTERED NUMBER: 05868410 (England and Wales)

ACCOUNTANTS: Dufton Kellner Limited
Chartered Accountants
Barnston House
Beacon Lane
Heswall
Wirral
Merseyside
CH60 0EE

Balance Sheet
31 August 2022

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Tangible assets	4		203,912		227,777
CURRENT ASSETS					
Stocks		80,000		64,000	
Debtors	5	16,736		47,507	
Cash at bank		<u>597,619</u>		<u>591,632</u>	
		694,355		703,139	
CREDITORS					
Amounts falling due within one year	6	<u>299,661</u>		<u>377,567</u>	
NET CURRENT ASSETS			<u>394,694</u>		<u>325,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			598,606		553,349
CREDITORS					
Amounts falling due after more than one year	7		-		(191,347)
PROVISIONS FOR LIABILITIES			<u>(38,743)</u>		<u>(43,279)</u>
NET ASSETS			<u>559,863</u>		<u>318,723</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>558,863</u>		<u>317,723</u>
			<u>559,863</u>		<u>318,723</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued
31 August 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 4 November 2022 and were signed by:

N G Gent - Director

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. **STATUTORY INFORMATION**

Fireplaces And Furnishings Direct 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 presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

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

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, 25% on reducing balance and 10% on cost

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 Profit and Loss Account, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Deferred income

Customer receipts received in advance relating to work to be carried after the balance sheet date are recorded as deferred income within other creditors.

Grants

Grants are accounted for when the conditions are met with any element unreceived at the year-end included in debtors.

During the prior year the company had received £14,500 from the Retail, Hospitality and Leisure Grant Fund.

The company has received £2,319 (2021- £69,588) from the Job Retention Scheme in the current year.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2021 - 11) .

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 September 2021

316,007

Additions

44,409

Disposals

(39,600)

At 31 August 2022

320,816

DEPRECIATION

At 1 September 2021

88,230

Charge for year

53,695

Eliminated on disposal

(25,021)

At 31 August 2022

116,904

NET BOOK VALUE

At 31 August 2022

203,912

At 31 August 2021

227,777

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

4. **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 1 September 2021	56,195
Disposals	(28,195)
At 31 August 2022	<u>28,000</u>
DEPRECIATION	
At 1 September 2021	25,982
Charge for year	6,366
Eliminated on disposal	(18,458)
At 31 August 2022	<u>13,890</u>
NET BOOK VALUE	
At 31 August 2022	<u>14,110</u>
At 31 August 2021	<u>30,213</u>

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

	31.8.22 £	31.8.21 £
Trade debtors	40	21,751
Other debtors	<u>16,696</u>	<u>25,756</u>
	<u>16,736</u>	<u>47,507</u>

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

	31.8.22 £	31.8.21 £
Hire purchase contracts	3,500	19,545
Trade creditors	61,017	78,474
Taxation and social security	127,789	120,540
Other creditors	<u>107,355</u>	<u>159,008</u>
	<u>299,661</u>	<u>377,567</u>

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

	31.8.22 £	31.8.21 £
Hire purchase contracts	-	152,883
Other creditors	-	<u>38,464</u>
	<u>-</u>	<u>191,347</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.22	31.8.21
	£	£
Hire purchase contracts	<u>3,500</u>	<u>172,428</u>

The hire purchase liabilities are secured on the assets concerned.

9. **OTHER FINANCIAL COMMITMENTS**

The company has a commitment on the lease of the premises totalling £136,800 (2021 - £205,200); yearly cost of £68,400 (2021- £68,400).

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

The following advances and credits to a director subsisted during the years ended 31 August 2022 and 31 August 2021:

	31.8.22	31.8.21
	£	£
N G Gent		
Balance outstanding at start of year	(3,243)	(4,027)
Amounts advanced	127,313	138,848
Amounts repaid	(114,195)	(138,064)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,875</u>	<u>(3,243)</u>

The loan is interest free, unsecured and repayable on demand.

11. **RELATED PARTY DISCLOSURES**

During the current financial year dividends have been voted to the parent company totalling £100,000 (2021- £128,056). The £100,000 (2021- £128,056) has been re-introduced into the company by the director via his loan account.

The following reproduces the text of the report prepared for the director 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 Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fireplaces And Furnishings Direct Limited for the year ended 31 August 2022 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Fireplaces And Furnishings Direct Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fireplaces And Furnishings Direct Limited and state those matters that we have agreed to state to the director of Fireplaces And Furnishings Direct Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fireplaces And Furnishings Direct Limited and its director for our work or for this report.

It is your duty to ensure that Fireplaces And Furnishings Direct 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 profit of Fireplaces And Furnishings Direct Limited. You consider that Fireplaces And Furnishings Direct Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fireplaces And Furnishings Direct 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.

Duften Kellner Limited
Chartered Accountants
Barnston House
Beacon Lane
Heswall
Wirral
Merseyside
CH60 0EE

4 November 2022