

**Company registration number: 03679198**

**Thirsk Decorating Centre Limited**

**Unaudited filleted financial statements**

**31 March 2021**

**THE BARKER PARTNERSHIP**

Chartered Accountants and Statutory Auditors

Thirsk

# **Thirsk Decorating Centre Limited**

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## **Thirsk Decorating Centre Limited**

### **Directors and other information**

#### **Directors**

Mr R Etherington

Mr J Etherington

#### **Company number**

03679198

#### **Registered office**

Newsham Road

Thirsk

North Yorkshire

YO7 1PU

#### **Accountants**

The Barker Partnership

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

## **Thirsk Decorating Centre Limited**

### **Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Thirsk Decorating Centre Limited**

**Period ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thirsk Decorating Centre Limited for the period ended 31 March 2021 which comprise the Balance Sheet and 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Thirsk Decorating Centre 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 Thirsk Decorating Centre Limited. You consider that Thirsk Decorating Centre Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Thirsk Decorating Centre 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.

The Barker Partnership

Chartered Accountants & Statutory Auditors

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

16 November 2021

# Thirsk Decorating Centre Limited

## Balance sheet

31 March 2021

	Note	31/03/21 £	31/03/20 £
<b>Fixed assets</b>			
Tangible assets	5	29,028	12,807
		<u>29,028</u>	<u>12,807</u>
<b>Current assets</b>			
Stocks		76,519	76,490
Debtors	6	31,193	51,115
Cash at bank and in hand		461,696	399,290
		<u>569,408</u>	<u>526,895</u>
<b>Creditors: amounts falling due within one year</b>	7	( 167,918)	( 153,113)
<b>Net current assets</b>		<u>401,490</u>	<u>373,782</u>
<b>Total assets less current liabilities</b>		<u>430,518</u>	<u>386,589</u>
<b>Provisions for liabilities</b>		( 5,515)	( 2,400)
<b>Net assets</b>		<u>425,003</u>	<u>384,189</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		425,002	384,188
<b>Shareholders funds</b>		<u>425,003</u>	<u>384,189</u>

For the period ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.



In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 November 2021  
, and are signed on behalf of the board by:

Mr R Etherington

Director

Company registration number: 03679198



# **Thirsk Decorating Centre Limited**

## **Notes to the financial statements**

**Period ended 31 March 2021**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Sorting Office, Newsham Road, Thirsk, North Yorkshire, YO7 1PU. The principal activity of the company is that of the supply of paint and wood finishes.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25 % reducing balance
Fittings fixtures and equipment	- 16.67 % straight line
Motor vehicles	- 25 % reducing balance
Office equipment	- 33.33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Employee numbers

The average number of persons employed by the company during the period amounted to 9 (2020: 5 ).

#### 5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2020	8,920	14,566	10,256	43,790	77,532
Additions	-	208	22,991	-	23,199
Disposals	-	( 9,153)	-	-	( 9,153)
<b>At 31 March 2021</b>	<b>8,920</b>	<b>5,621</b>	<b>33,247</b>	<b>43,790</b>	<b>91,578</b>
<b>Depreciation</b>					
At 1 April 2020	7,878	13,629	1,496	41,722	64,725
Charge for the year	260	445	5,064	1,209	6,978
Disposals	-	( 9,153)	-	-	( 9,153)
<b>At 31 March 2021</b>	<b>8,138</b>	<b>4,921</b>	<b>6,560</b>	<b>42,931</b>	<b>62,550</b>
<b>Carrying amount</b>					
<b>At 31 March 2021</b>	<b>782</b>	<b>700</b>	<b>26,687</b>	<b>859</b>	<b>29,028</b>
At 31 March 2020	1,042	937	8,760	2,068	12,807

#### 6. Debtors

	31/03/21	31/03/20
	£	£
Trade debtors	25,305	29,414
Other debtors	5,888	21,701
	<b>31,193</b>	<b>51,115</b>

## 7. Creditors: amounts falling due within one year

	31/03/21	31/03/20
	£	£
Trade creditors	106,289	91,882
Corporation tax	14,731	11,690
Social security and other taxes	10,401	10,799
Other creditors	36,497	38,742
	<u>167,918</u>	<u>153,113</u>

## 8. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

Year  
ended  
31/03/21

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Loan	597	35,253	( 36,094)	( 244)
Loan	17,571	845	( 17,535)	881
	<u>18,168</u>	<u>36,098</u>	<u>( 53,629)</u>	<u>637</u>

Year  
ended  
31/03/20

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Loan	( 3,937)	4,534	-	597
Loan	-	17,571	-	17,571
	<u>( 3,937)</u>	<u>22,105</u>	<u>-</u>	<u>18,168</u>

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.