

# **E & M Carpets & Furniture Limited**

Filleted Unaudited Financial Statements  
for the Year Ended 31 October 2022

**E & M Carpets & Furniture Limited**  
**(Registration number: 4564771)**  
**Balance Sheet as at 31 October 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	15,557
Tangible assets	<u>5</u>	58,971	44,789
		<u>58,971</u>	<u>60,346</u>
<b>Current assets</b>			
Stocks		143,608	122,918
Debtors	<u>6</u>	22,821	4,991
Cash at bank and in hand		243,214	254,166
		409,643	382,075
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(190,682)	(217,853)
<b>Net current assets</b>		<u>218,961</u>	<u>164,222</u>
<b>Total assets less current liabilities</b>		277,932	224,568
<b>Provisions for liabilities</b>		(11,204)	(8,510)
<b>Net assets</b>		<u>266,728</u>	<u>216,058</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	28	28
Capital redemption reserve		72	72
Retained earnings		266,628	215,958
Shareholders' funds		<u>266,728</u>	<u>216,058</u>

For the financial year ending 31 October 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

**E & M Carpets & Furniture Limited**  
**(Registration number: 4564771)**  
**Balance Sheet as at 31 October 2022**

Approved and authorised by the Board on 31 March 2023 and signed on its behalf by:

Mr M E Ramm  
Director

# **E & M Carpets & Furniture Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Station Road  
Kirton Lindsey  
Gainsborough  
Lincolnshire

DN21 4JR

Registration number: 4564771

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## E & M Carpets & Furniture Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	15% per annum on written down value
Motor vehicles	25% per annum on written down value

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life.

At the transition to FRS 102 date there was less than 10 years remaining and so goodwill continues to be amortised at the same rate as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 20 years

#### 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.

# **E & M Carpets & Furniture Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **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.

Trade creditors are recognised at the transaction price.

### **Borrowings**

Interest-bearing borrowings are recorded at fair value, net of transaction costs.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## E & M Carpets & Furniture Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 8 (2021 - 8).

#### 4 Intangible assets

	<b>Goodwill</b> £	<b>Total</b> £
<b>Cost or valuation</b>		
At 1 November 2021	311,235	311,235
At 31 October 2022	311,235	311,235
<b>Amortisation</b>		
At 1 November 2021	295,678	295,678
Amortisation charge	15,557	15,557
At 31 October 2022	311,235	311,235
<b>Carrying amount</b>		
At 31 October 2022	-	-
At 31 October 2021	15,557	15,557

## E & M Carpets & Furniture Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 November 2021	84,731	55,317	140,048
Additions	4,754	18,772	23,526
At 31 October 2022	89,485	74,089	163,574
<b>Depreciation</b>			
At 1 November 2021	61,582	33,677	95,259
Charge for the year	3,541	5,803	9,344
At 31 October 2022	65,123	39,480	104,603
<b>Carrying amount</b>			
At 31 October 2022	24,362	34,609	58,971
At 31 October 2021	23,149	21,640	44,789

#### 6 Debtors

	2022 £	2021 £
Trade debtors	18,044	2,280
Other debtors	4,777	2,711
	22,821	4,991

#### 7 Creditors

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	140,961	175,737
Social security and other taxes	41,514	38,290
Other creditors	8,207	3,826
	190,682	217,853



## E & M Carpets & Furniture Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	28	28	28	28

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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.