

REGISTERED NUMBER: 04884314 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

FURMANS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018**

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FURMANS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

Mr A Furman
Mrs A Furman

REGISTERED OFFICE:

36 High Street
Cleethorpes
North East Lincs
DN35 8JN

BUSINESS ADDRESS:

31 Danesfield Avenue
Waltham
Grimsby
North East Lincs
DN37 0PZ

REGISTERED NUMBER:

04884314 (England and Wales)

ACCOUNTANTS:

Blow Abbott Limited
36 High Street
Cleethorpes
North East Lincs
DN35 8JN

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		47,822		22,166
CURRENT ASSETS					
Stocks		1,125		-	
Debtors	5	6,438		24,871	
Cash at bank		<u>19,759</u>		<u>11,022</u>	
		27,322		35,893	
CREDITORS					
Amounts falling due within one year	6	<u>33,154</u>		<u>43,062</u>	
NET CURRENT LIABILITIES			<u>(5,832)</u>		<u>(7,169)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			41,990		14,997
PROVISIONS FOR LIABILITIES			<u>11,565</u>		<u>1,327</u>
NET ASSETS			<u>30,425</u>		<u>13,670</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>30,423</u>		<u>13,668</u>
SHAREHOLDERS' FUNDS			<u>30,425</u>		<u>13,670</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 29 July 2018 and were signed on its behalf by:

Mrs A Furman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Furmans 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.

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 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.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 MARCH 2018

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2017	7,485	3,297	55,497	66,279
Additions	2,500	580	48,978	52,058
Disposals	-	-	(55,497)	(55,497)
At 31 March 2018	<u>9,985</u>	<u>3,877</u>	<u>48,978</u>	<u>62,840</u>
DEPRECIATION				
At 1 April 2017	7,485	2,780	33,848	44,113
Charge for year	250	262	4,241	4,753
Eliminated on disposal	-	-	(33,848)	(33,848)
At 31 March 2018	<u>7,735</u>	<u>3,042</u>	<u>4,241</u>	<u>15,018</u>
NET BOOK VALUE				
At 31 March 2018	<u>2,250</u>	<u>835</u>	<u>44,737</u>	<u>47,822</u>
At 31 March 2017	<u>-</u>	<u>517</u>	<u>21,649</u>	<u>22,166</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>6,438</u>	<u>24,871</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	7,015
Tax	12,042	10,854
Social security and other taxes	117	322
VAT	7,449	16,627
Directors' loan accounts	12,582	7,511
Accruals and deferred income	<u>964</u>	<u>733</u>
	<u>33,154</u>	<u>43,062</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
2	Ordinary shares of £1 each	1	<u>2</u>	<u>2</u>

8. RELATED PARTY DISCLOSURES

As at 31 March 2018 the company owed the Director £12,582 (31 March 2017 £7,511). No interest is payable on the loan.

9. ULTIMATE CONTROLLING PARTY

Mr & Mrs Furman own the entire share capital of the company and therefore have ultimate control of the company.

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.