

FOUR ASHES AT HOME LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 29 FEBRUARY 2020

BALANCE SHEET
AS AT 29 FEBRUARY 2020

		29 February		28 February
		2020		2019
		£		£
Note				
Current assets				
Debtors: amounts falling due within one year	4	3,114	1,231	
Cash at bank and in hand	5	9	-	
		<u>3,123</u>	<u>1,231</u>	
Creditors: amounts falling due within one year	6	(482,706)	(479,006)	
Net current liabilities		(479,583)	(477,775)	
Total assets less current liabilities		(479,583)	(477,775)	
Provisions for liabilities				
Deferred tax		-	(1,795)	
		<u>-</u>	<u>(1,795)</u>	
Net liabilities		(479,583)	(479,570)	
Capital and reserves				
Called up share capital	7	2	2	
Profit and loss account		(479,585)	(479,572)	
		<u>(479,583)</u>	<u>(479,570)</u>	

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr S P Thompson

Director

Date: 24 February 2021

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

1. General information

Four Ashes at Home Limited, (Company number: 06496653), is a private limited company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Four Ashes Hall, Four Ashes, Enville, Stourbridge, West Midlands, DY7 5JG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The company is funded by borrowings from the shareholder and director of the company.

Despite the company having net liabilities, the director considers it appropriate to prepare the financial statements on a going concern basis. The decision is taken after having taken assurances that the shareholder has no requirement to collect their loan within twelve months from signing these financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

4. Debtors

	29 February 2020 £	28 February 2019 £
Other debtors	472	1,229
Called up share capital not paid	2	2
Deferred taxation	2,640	-

4. Debtors (continued)

<u>3,114</u>	<u>1,231</u>
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5. Cash and cash equivalents

	29 February 2020 £	<i>28 February 2019 £</i>
Cash at bank and in hand	9	-
Less: bank overdrafts	-	(286)
	<u>9</u>	<u>(286)</u>

6. Creditors: Amounts falling due within one year

	29 February 2020 £	<i>28 February 2019 £</i>
Bank overdrafts	-	286
Trade creditors	11,094	7,488
Other creditors	470,862	468,587
Accruals and deferred income	750	2,645
	<u>482,706</u>	<u>479,006</u>

7. Share capital

	29 February 2020 £	<i>28 February 2019 £</i>
Allotted, called up and partly paid		
2 (2019 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</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.