

REGISTERED NUMBER: 07649065 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

FOR

NEWARK FINE FURNITURE LTD

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FOR THE YEAR ENDED 31 JULY 2017**

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NEWARK FINE FURNITURE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTOR: P Adcock

REGISTERED OFFICE: Elm Tree Farm
Gainsborough Road
Langford
NEWARK
Nottinghamshire
NG23 7RP

REGISTERED NUMBER: 07649065 (England and Wales)

ACCOUNTANT: David Pattinson
233 London Road
Balderton
Newark
Nottinghamshire
NG24 3HA

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>3,235</u>		<u>3,845</u>
			3,236		3,846
CURRENT ASSETS					
Stocks	6	1,547		3,264	
Debtors	7	8,250		-	
Prepayments and accrued income		110		211	
Cash at bank		<u>14,819</u>		<u>11,299</u>	
		24,726		14,774	
CREDITORS					
Amounts falling due within one year	8	<u>28,943</u>		<u>20,525</u>	
NET CURRENT LIABILITIES			<u>(4,217)</u>		<u>(5,751)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(981)		(1,905)
PROVISIONS FOR LIABILITIES	9		<u>615</u>		<u>769</u>
NET LIABILITIES			<u>(1,596)</u>		<u>(2,674)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(1,597)</u>		<u>(2,675)</u>
SHAREHOLDERS' FUNDS			<u>(1,596)</u>		<u>(2,674)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 Income Statement has not been delivered.

The financial statements were approved by the director on 11 January 2018 and were signed by:

P Adcock - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1. **STATUTORY INFORMATION**

Newark Fine Furniture Ltd 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is not being amortised as the amount would be immaterial.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 8% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% 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 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 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2016 and 31 July 2017	<u>1</u>
NET BOOK VALUE	
At 31 July 2017	<u>1</u>
At 31 July 2016	<u>1</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2016	161	5,150	1,800	7,111
Additions	-	651	-	651
At 31 July 2017	<u>161</u>	<u>5,801</u>	<u>1,800</u>	<u>7,762</u>
DEPRECIATION				
At 1 August 2016	13	2,893	360	3,266
Charge for year	13	888	360	1,261
At 31 July 2017	<u>26</u>	<u>3,781</u>	<u>720</u>	<u>4,527</u>
NET BOOK VALUE				
At 31 July 2017	<u>135</u>	<u>2,020</u>	<u>1,080</u>	<u>3,235</u>
At 31 July 2016	<u>148</u>	<u>2,257</u>	<u>1,440</u>	<u>3,845</u>

6. STOCKS

	2017 £	2016 £
Stocks	<u>1,547</u>	<u>3,264</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>8,250</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	-	1,589
Trade creditors	20,648	12,542
Tax	381	(1,516)
Social security and other taxes	799	589
VAT	5,433	4,647
Director's loan account	767	1,959
Accruals and deferred income	915	715
	<u>28,943</u>	<u>20,525</u>

9. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>615</u>	<u>769</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 August 2016	769
Released	(154)
Balance at 31 July 2017	<u>615</u>

10. RELATED PARTY DISCLOSURES

The Company is controlled by its director Mr. P. Adcock.

11. INSOLVENCY

The company is technically insolvent, but the director has given an undertaking that he will not repay his loan (see note 8) in preference to other creditors.

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.