

Edmunds & Clarke Furniture Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2024

Edmunds & Clarke Furniture Limited

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Edmunds & Clarke Furniture Limited

Company Information

Directors	P Edmunds S Clarke H J Clarke
Registered office	59 Abbeygate Street Bury St. Edmunds Suffolk IP33 1LB
Accountants	Jacobs Allen Limited Chartered Accountants & Chartered Tax Advisers 59 Abbeygate Street Bury St. Edmunds Suffolk IP33 1LB

Edmunds & Clarke Furniture Limited

(Registration number: 09287743)
Balance Sheet as at 31 March 2024

	Note	2024	2023
Fixed assets			
Tangible assets	<u>4</u>	52,347	71,019
Current assets			
Stocks		134,097	150,733
Debtors	<u>5</u>	20,199	33,460
Cash at bank and in hand		133,759	125,697
		<u>288,055</u>	<u>309,890</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(85,753)</u>	<u>(130,878)</u>
Net current assets		<u>202,302</u>	<u>179,012</u>
Total assets less current liabilities		254,649	250,031
Provisions for liabilities		<u>(13,036)</u>	<u>(17,481)</u>
Net assets		<u>241,613</u>	<u>232,550</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>241,513</u>	<u>232,450</u>
Shareholders' funds		<u>241,613</u>	<u>232,550</u>

For the financial year ending 31 March 2024 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.

Approved and authorised by the Board on 30 April 2024 and signed on its behalf by:

.....
S Clarke
Director

Edmunds & Clarke Furniture Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

1 General information

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

The address of its registered office is:

59 Abbeygate Street
Bury St. Edmunds
Suffolk
IP33 1LB
England

The principal place of business is:

1A Barton Road
Bury St Edmunds
Suffolk
IP32 7BE

These financial statements were authorised for issue by the Board on 30 April 2024.

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 in the ordinary course of the company's activities. Turnover is shown net of sales/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 income 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.

Edmunds & Clarke Furniture Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	10 years straight line
Furniture, fittings and equipment	33% straight line
Motor vehicles	25% reducing balance
Other property, plant and equipment	25% reducing balance

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.

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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. Cost is determined using the first-in, first-out (FIFO) method.

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

Edmunds & Clarke Furniture Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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 4 (2023 - 4).

Edmunds & Clarke Furniture Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

4 Tangible assets

	Land and buildings	Furniture, fittings and equipment	Motor vehicles	Other tangible assets	Total
Cost or valuation					
At 1 April 2023	31,006	4,636	124,004	3,388	163,034
Additions	-	499	-	-	499
At 31 March 2024	31,006	5,135	124,004	3,388	163,533
Depreciation					
At 1 April 2023	28,830	4,437	56,786	1,962	92,015
Charge for the year	1,644	365	16,805	357	19,171
At 31 March 2024	30,474	4,802	73,591	2,319	111,186
Carrying amount					
At 31 March 2024	532	333	50,413	1,069	52,347
At 31 March 2023	2,176	199	67,218	1,426	71,019

Included within the net book value of land and buildings above is £532 (2023 - £2,176) in respect of short leasehold land and buildings.

Edmunds & Clarke Furniture Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

5 Debtors

Current	2024	2023
Trade debtors	295	10,405
Prepayments	19,144	18,461
Other debtors	760	4,594
	20,199	33,460
	20,199	33,460

6 Creditors

Creditors: amounts falling due within one year

	2024	2023
Due within one year		
Trade creditors	5,911	14,114
Taxation and social security	26,393	73,151
Accruals and deferred income	6,082	3,897
Other creditors	47,367	39,716
	85,753	130,878
	85,753	130,878

7 Share capital

Allotted, called up and fully paid shares

	2024		2023
	No.		No.
Ordinary shares of £1 each	100	100	100
	100	100	100
	100	100	100

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2023 - £7,500). Financial commitments consist of amounts payable under a property lease.

Edmunds & Clarke Furniture Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

9 Related party transactions

Transactions with directors

	At 1 April 2023	Advances to director	Repayments by director	At 31 March 2024
2024				
Interest free loan repayable on demand	125	760	(125)	760

	At 1 April 2022	Advances to director	At 31 March 2023
2023			
Interest free loan repayable on demand	-	125	125

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.