

Unaudited Financial Statements for the Year Ended 31 July 2018

for

Ultimate Contract Furniture Limited

Contents of the Financial Statements
for the Year Ended 31 July 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTOR:

B Male

REGISTERED OFFICE:

Unit 2
Greendale Business Park
Woodbury Salterton
Devon
EX5 1EW

REGISTERED NUMBER:

09573967

ACCOUNTANTS:

Valhalla Private Client Services LLP
Valhalla House
30 Ashby Road
Tove Valley Business Park
Towcester
Northamptonshire
NN12 6PG

Balance Sheet
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		397,125		110,916
CURRENT ASSETS					
Stocks		195,170		317,927	
Debtors	5	459,920		856,434	
Cash at bank and in hand		<u>328,897</u>		<u>305,841</u>	
		983,987		1,480,202	
CREDITORS					
Amounts falling due within one year	6	<u>33,612</u>		<u>131,958</u>	
NET CURRENT ASSETS			<u>950,375</u>		<u>1,348,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,347,500</u>		<u>1,459,160</u>
CREDITORS					
Amounts falling due after more than one year	7		-		(10,634)
PROVISIONS FOR LIABILITIES			-		(90)
NET ASSETS			<u>1,347,500</u>		<u>1,448,436</u>
CAPITAL AND RESERVES					
Called up share capital			101		101
Share premium			613,164		613,164
Retained earnings			<u>734,235</u>		<u>835,171</u>
SHAREHOLDERS' FUNDS			<u>1,347,500</u>		<u>1,448,436</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

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 28 January 2019 and were signed by:

B Male - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. **STATUTORY INFORMATION**

Ultimate Contract Furniture Limited is a private company, limited by shares, registered in Not specified/Other. 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.

Significant judgements and estimates

There are no significant judgements or estimates in the accounts.

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.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2017	-	72,384	118,199	190,583
Additions	350,000	-	-	350,000
Disposals	-	-	(71,609)	(71,609)
At 31 July 2018	<u>350,000</u>	<u>72,384</u>	<u>46,590</u>	<u>468,974</u>
DEPRECIATION				
At 1 August 2017	-	31,595	48,072	79,667
Charge for year	1,483	10,198	6,006	17,687
Eliminated on disposal	-	-	(25,505)	(25,505)
At 31 July 2018	<u>1,483</u>	<u>41,793</u>	<u>28,573</u>	<u>71,849</u>
NET BOOK VALUE				
At 31 July 2018	<u>348,517</u>	<u>30,591</u>	<u>18,017</u>	<u>397,125</u>
At 31 July 2017	<u>-</u>	<u>40,789</u>	<u>70,127</u>	<u>110,916</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 £
Trade debtors	41,254	171,313
Other debtors	560	550
Advance to supplier	-	17,411
Directors' current accounts	257,809	648,836
Tax	18,918	-
VAT	1,498	-
Prepayments	<u>139,881</u>	<u>18,324</u>
	<u>459,920</u>	<u>856,434</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 £
Hire purchase contracts (see note 8)	-	28,356
Trade creditors	27,793	5,219
Tax	-	56,212
Social security and other taxes	526	-
VAT	-	37,886
Other creditors	2,325	1,465
Accrued expenses	<u>2,968</u>	<u>2,820</u>
	<u>33,612</u>	<u>131,958</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.18 £	31.7.17 £
Hire purchase contracts (see note 8)	<u>-</u>	<u>10,634</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.18	31.7.17
	£	£
Net obligations repayable:		
Within one year	-	28,356
Between one and five years	-	10,634
	<u>-</u>	<u>38,990</u>
	Non-cancellable operating leases	
	31.7.18	31.7.17
	£	£
Within one year	-	157,500
Between one and five years	-	315,000
	<u>-</u>	<u>472,500</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2018 and 31 July 2017:

	31.7.18	31.7.17
	£	£
B Male		
Balance outstanding at start of year	648,836	511,352
Amounts advanced	65,973	144,484
Amounts repaid	(457,000)	(7,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>257,809</u>	<u>648,836</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.