

REGISTERED NUMBER: 11757763 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 January 2022
for
Aspen Furniture Ltd**

Aspen Furniture Ltd (Registered number: 11757763)

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for the Year Ended 31 January 2022**

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Aspen Furniture Ltd (Registered number: 11757763)

**Balance Sheet
31 January 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		62,217		77,448
CURRENT ASSETS					
Stocks		8,235		8,000	
Debtors	5	386,698		367,211	
Cash at bank		<u>71,373</u>		<u>25,839</u>	
		466,306		401,050	
CREDITORS					
Amounts falling due within one year	6	390,201		402,424	
NET CURRENT ASSETS/(LIABILITIES)			<u>76,105</u>		<u>(1,374)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			138,322		76,074
CREDITORS					
Amounts falling due after more than one year	7		(33,333)		(48,563)
PROVISIONS FOR LIABILITIES			<u>(5,810)</u>		<u>(7,384)</u>
NET ASSETS			<u>99,179</u>		<u>20,127</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>99,176</u>		<u>20,124</u>
SHAREHOLDERS' FUNDS			<u>99,179</u>		<u>20,127</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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
- (b) 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.

Aspen Furniture Ltd (Registered number: 11757763)

Balance Sheet - continued
31 January 2022

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 February 2022 and were signed on its behalf by:

Mr J Jones - Director

Mr S A Dunn - Director

Aspen Furniture Ltd (Registered number: 11757763)

**Notes to the Financial Statements
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

Aspen Furniture Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 11757763
Registered office: 2nd Floor, Tameside Works
Park Road
Dunkinfield
Cheshire
SK16 5PT

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised as the company becomes entitled to consideration for the goods supplied.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 20% on reducing balance
Motor vehicles - 20% on reducing balance
Computer equipment - 15% 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 Profit and Loss Account, 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.

Aspen Furniture Ltd (Registered number: 11757763)

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

2. ACCOUNTING POLICIES - continued
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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 24 (2021 - 26) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2021 and 31 January 2022	<u>85,650</u>	<u>27,300</u>	<u>6,349</u>	<u>119,299</u>
DEPRECIATION				
At 1 February 2021	30,833	9,828	1,190	41,851
Charge for year	<u>10,963</u>	<u>3,494</u>	<u>774</u>	<u>15,231</u>
At 31 January 2022	<u>41,796</u>	<u>13,322</u>	<u>1,964</u>	<u>57,082</u>
NET BOOK VALUE				
At 31 January 2022	<u>43,854</u>	<u>13,978</u>	<u>4,385</u>	<u>62,217</u>
At 31 January 2021	<u>54,817</u>	<u>17,472</u>	<u>5,159</u>	<u>77,448</u>

Aspen Furniture Ltd (Registered number: 11757763)

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2021 and 31 January 2022	<u>31,220</u>	<u>17,000</u>	<u>48,220</u>
DEPRECIATION			
At 1 February 2021	11,239	6,120	17,359
Charge for year	<u>3,996</u>	<u>2,176</u>	<u>6,172</u>
At 31 January 2022	<u>15,235</u>	<u>8,296</u>	<u>23,531</u>
NET BOOK VALUE			
At 31 January 2022	<u>15,985</u>	<u>8,704</u>	<u>24,689</u>
At 31 January 2021	<u>19,981</u>	<u>10,880</u>	<u>30,861</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	25,536	54,254
Other debtors	<u>361,162</u>	<u>312,957</u>
	<u>386,698</u>	<u>367,211</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	6,667
Hire purchase contracts	4,786	13,155
Trade creditors	29,384	57,408
Taxation and social security	296,494	275,153
Other creditors	<u>49,537</u>	<u>50,041</u>
	<u>390,201</u>	<u>402,424</u>

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

	2022 £	2021 £
Bank loans	33,333	43,333
Hire purchase contracts	-	<u>5,230</u>
	<u>33,333</u>	<u>48,563</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>3,333</u>

Aspen Furniture Ltd (Registered number: 11757763)

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>4,786</u>	<u>-</u>

